As filed with the Securities and Exchange Commission on September 26, 2003.

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Certegy Inc.

(Exact name of registrant as specified in its charter)

Georgia	**7389**	**58-2606325**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

11720 Amber Park Drive, Suite 600

Alpharetta, Georgia 30004
(678) 867-8000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Walter M. Korchun

General Counsel
Certegy Inc.
11720 Amber Park Drive, Suite 600
Alpharetta, Georgia 30004
(678) 867-8000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is being filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be registered	Amount to be registered	Proposed maximum offering price per unit(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
4.75% Notes Due 2008	$200,000,000	100%	$200,000,000	$16,180

(1) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(f) under the Securities Act of 1933.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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PROSPECTUS

Certegy Inc.

Offer to Exchange Up to $200,000,000 Aggregate Principal Amount of Our 4.75% Notes Due 2008, Which Have Been Registered Under the Securities Act of 1933, For Any and All of the $200,000,000 Aggregate Principal Amount of Our Outstanding 4.75% Notes Due 2008

We are offering to exchange $200,000,000 aggregate principal amount of our registered 4.75% notes due September 15, 2008, which are referred to in this prospectus as the new notes, for all $200,000,000 aggregate principal amount of our unregistered 4.75% notes due September 15, 2008, which are referred to in this prospectus as the old notes. We refer to the new notes and the old notes collectively as the notes.

The new notes:

- will be freely transferable by the holders, other than as described in this prospectus, and otherwise substantially identical to the old notes;
- will accrue interest from September 10, 2003 at a rate of 4.75% per year, payable semi-annually in arrears on each March 15 and September 15, beginning March 15, 2004;
- will be unsecured and unsubordinated, will rank equally with the old notes and all of our other existing and future unsecured and unsubordinated liabilities, except for such obligations as are mandatorily preferred, and will be structurally subordinated to all liabilities of our subsidiaries, including trade payables; and
- will not be listed on any national securities exchange or be quoted on any automated dealer quotation system.

You should note that:

- the exchange offer will expire at 5:00 p.m., New York City time, on , , unless extended;
- the exchange offer is not conditioned upon any minimum aggregate principal amount of outstanding old notes being tendered;
- all old notes that are validly tendered and not withdrawn prior to expiration of the exchange offer will be exchanged for an equal principal amount of new notes that we have registered under the Securities Act of 1933;
- tenders of old notes may be withdrawn any time prior to the expiration of the exchange offer; and
- the exchange of old notes for new notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes.

You should carefully consider the risk factors beginning on page 15 of this prospectus before participating in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes if the old notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the date we issue the new notes and ending no later than the close of business on the date which is 180 days after completion of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any resale. See "Plan of Distribution."

The date of this prospectus is ,

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This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. This information is available without charge to you upon written or oral request. If you would like a copy of any of this information, please submit your request to Certegy Inc., 11720 Amber Park Drive, Suite 600, Alpharetta, Georgia 30004, Attention: Investor Relations, or call (678) 867-8004.

In order to obtain timely delivery of any information that you request, you must submit your request no later than , , which is five business days before the date the exchange offer expires.

IMPORTANT INFORMATION ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-4 that we have filed with the Securities and Exchange Commission under the Securities Act. We are submitting this prospectus to holders of old notes so they can consider exchanging their old notes for new notes. You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any person to provide you with additional, different, or inconsistent information. If anyone provides you with additional, different, or inconsistent information, you should not rely on it. You should assume that the information contained or incorporated by reference in this prospectus is accurate only as of the date on the front cover of this prospectus or the date of the document incorporated by reference. Our business, financial condition, results of operations, and prospects may have changed since then.

We are not making the exchange offer to, and we will not accept surrenders for exchange from, holders of old notes in any jurisdiction in which the exchange offer or the acceptance of the exchange offer would violate the securities or other laws of that jurisdiction.

Market data and other statistical information contained or incorporated by reference in this prospectus are based on independent industry publications, government publications, reports by market research firms, or other published independent sources. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness. Some data are also based on our good faith estimates, which are derived from our review of internal surveys, as well as the independent sources referred to above.

PROSPECTUS SUMMARY

The following summary highlights selected information contained or incorporated by reference in this prospectus and does not contain all the information that may be important to you. You should carefully read this entire prospectus, including the financial data and related notes and the documents incorporated by reference in this prospectus, before making a decision to participate in the exchange.

As used in this prospectus, the terms "Certegy," "we," "our," and "us" refer to Certegy Inc. and its subsidiaries as a combined entity, except where it is clear that the terms mean only Certegy Inc. For purposes of the section entitled "Description of the New Notes," whenever we refer to "Certegy" or "us" or use the terms "we" or "our," we are referring to Certegy Inc. and not to any o our subsidiaries. References to "$" and "dollars" are to U.S. dollars.

Our Business

Overview

We provide credit and debit card processing and check risk management services to financial institutions and merchants in the U.S. and internationally. Our business is comprised of two segments, Card Services and Check Services. Card Services provides card issuer services in the U.S., the U.K., Brazil, Chile, Australia, New Zealand, Ireland, and the Dominican Republic. Revenues of our domestic card issuer services business are primarily derived from independent community banks and credit unions. Additionally, Card Services provides merchant processing and e banking services in the U.S. and card issuer software, support, and consulting services in other countries. Last year we processed approximately 2.0 billion payment transactions and serviced approximately 38 million card accounts. Check Services provides check risk management services and related processing services in the U.S., the U.K., Canada, France, Ireland, Australia, and New Zealand. A significant portion of our check risk management services revenues are generated from several large national and regional retail chains. In 2002, we authorized approximately $35 billion of check transactions worldwide.

Originally founded as Telecredit in 1961, our business pioneered the check risk management industry in the U.S. and Canada. Through the development of a centralized electronic database of consumer check-writing histories, Telecredit delivered real-time check authorization decisions to merchants at the point-of-sale. Through an acquisition in 1977, the business was expanded to include credit card processing. Subsequently, we have added merchant processing, debit card processing, and e-banking services to our Card Services segment, and check cashing risk management services and check collections to our Check Services segment. In 1990, Equifax Inc. acquired Telecredit, and continued to operate the card and check businesses, through separate subsidiaries, as its Payment Services division. While part of Equifax, both Card Services and Check Services expanded outside of North America through a combination of joint ventures, acquisitions, and local start-ups.

On March 2, 2001, we were incorporated under the laws of the State of Georgia as a wholly-owned subsidiary of Equifax as "Equifax PS, Inc." After Equifax's contribution of its Payment Services division to us, and our adoption of the name Certegy Inc., Equifax "spun off" the business of the Payment Services division on July 7, 2001 through a tax-free dividend of all of our outstanding shares of common stock to Equifax's shareholders of record as of June 27, 2001. As a result of the spin-off, we became an independent publicly traded company, with our shares of common stock trading on the New York Stock Exchange under the symbol "CEY."

Card Services

Card Services provides a full range of card issuer services that enable banks, credit unions, retailers, and others to issue Visa and MasterCard credit and debit cards, private label cards, and othe electronic payment cards for use by both consumer and business accounts. Additionally, we began processing American Express cards in the Dominican Republic in January 2003. Our debit card services support both

off-line debit cards, which are processed similarly to credit cards, and on-line debit cards, through which cardholders obtain immediate access to funds in their bank accounts through ATMs or merchant point-of-sale terminals. In the United States, our card processing business is concentrated in the independent community bank and credit union segments of the market. We have long-term contractual alliances with two associations representing independent community banks and credit unions in the U.S., the Independent Community Bankers Association (the "ICBA") and Card Services for Credit Unions ("CSCU"). Under each of the alliances, which expire in 2007, we are the exclusive partner of the association for offering credit card issuing and merchant processing services to its members. We are also the exclusive partner of CSCU for offering debit card processing to its members. In 2002, approximately 21.6% of our consolidated revenues were derived from ICBA and CSCU member institutions, although no single institution accounts for a material portion of our revenues.

The majority of our card issuer programs are full service, including essentially all of the operations and support necessary for an issuer to operate a credit and debit card program. More specifically, we process all the credit and debit card transactions for the credit and debit cards issued by our customers, including electronically authorizing the transactions, capturing the transaction data, and settling the transactions, and we provide full service back-office support functions for their programs. These support functions include embossing and mailing our customers' credit and debit cards to their cardholders; customer service on behalf of card issuers to their customers; card portfolio management and analysis; invoicing cardholders; receiving and processing cardholder payments; and pursuing delinquent or fraudulent accounts. We do not make credit decisions for our customers, nor do we fund their card receivables. Our services are menu driven, and offer flexibility for those of our customers who require less than our full service programs. Such customers include large card issuing institutions that contract with us to provide transaction processing, but who choose to invest the capital and human resources necessary to provide their own back-office program support or to use another card processor for such support.

Our two most important customer segments, independent community banks and credit unions, consist predominantly of small and mid-sized card issuers that cannot independently achieve the economies of scale that would justify setting up their own credit and debit card operations. We provide our card issuer services to these customers primarily through our longstanding contractual alliances with ICBA and CSCU. We have product offerings in place with each of these organizations, which offer these products to their respective members with our company as the services provider. These alliances allow us to utilize the marketing channels of ICBA and CSCU and eliminate the need for us to negotiate price, terms, and service offerings with individual credit unions or community banks. As a result, we believe we are the leading provider, in terms of market share, of comprehensive card processing services to credit unions and to independent community bank card issuers in the U.S.

We provide our card issuer services internationally through our operations in Brazil, Chile, the U.K., and Australia.

Card Services also provides merchant processing services that enable retailers and other merchants to accept electronic payment cards in payment for goods and services. We provide our merchant processing services both directly to retailers and other merchants who accept credit and debit cards, and through contracts with financial institutions and others where our solutions enable them to service the card processing needs of their merchant customers. These services include front-end authorization and data capture services, back-end accounting and settlement, and dispute resolution services.

In order for us to provide our transaction processing services, VISA must designate us as a member service provider, and for certain services, as an independent sales organization of VISA, and we must be designated by MasterCard as a member service provider. To retain these designations, we must be sponsored by member clearing banks of VISA and MasterCard and continue to comply with the standards of the VISA and MasterCard associations. Our products are affected by VISA and MasterCard electronic payment standards that generally are changed twice a year. In addition, our customers are subject to government regulations and industry standards with which our products and services must comply.

In December 1997, we began providing e-banking services to financial institutions enabling them to offer internet banking to consumers and businesses. We provide these services either by licensing our products to our customers for their operation in-house, or as an application services provider, or ASP, where the customers are linked to our central service bureau. Our retail internet banking services enable our bank customers to offer a wide array of PC-based banking services to consumers, such as on-line account information access and electronic bill payment. Our corporate internet banking services enable our bank customers to offer the business community various electronic commercial banking services, including transmission of account and other business information between the bank and the business customer, bill payment, funds transfers, loan and account applications, and other electronic services.

We intend to continue to expand our card processing business in the independent community bank and credit union segments of the market. Moreover, our future growth and profitability will significantly depend upon our ability to penetrate additional international markets, including emerging markets for electronic transaction processing.

In 2002, revenues from Card Services comprised 66% of our total revenues, compared to 67% in 2001 and 68% in 2000.

Check Services

Check Services provides check risk management and related processing products and services to businesses accepting or cashing checks at the point-of-sale. These services utilize our proprietary check authorization systems and risk assessment decision platforms. A significant portion of our revenues from check risk management services are generated from several large nationa and regional merchants, including national retail chains such as Sears, Best Buy, Circuit City, Walgreens, Federated, Target, Office Depot, and Staples. Other customers of our Check Services segment include hotels, automotive dealers, telecommunications companies, supermarkets, casinos, mail order houses, and other businesses. Our services allow our clients to run their customers' personal and business checks through an automated decision-making process that assesses the likelihood that a check will or will not clear.

Our check risk management services include solutions tailored to the specific needs of the customer. They include Welcome Check® warranty services, where we accept the bad check risk associated with checks authorized by our system, and Welcome Check verification services, where our customers retain the risk. We also provide blends of warranty and verification services to mee specific customer needs. All of these products utilize our proprietary system, PathWays™. PathWays provides the flexibility, utilizing our risk management data and proprietary models, to manage check acceptance risk by controlling the risk management parameters on a store by store, or even a cash register by cash register, basis.

In recent years, we have introduced several new products for existing and new markets. In addition to PathWays, we have introduced PayCheck Accept™, which enables supermarkets and gaming establishments to reduce the risk of check losses and fraud in connection with their payroll check cashing services; third-party check collections for retailers utilizing our verification services; and electronic check risk management solutions enabled for electronic commerce, which allow retailers to safely and securely accept payments over the internet. In 2001, in an initiative with 7-Eleven, Check Services launched a fully automated check authorization service through 7-Eleven's financial kiosks located at 7-Eleven convenience stores across the country. As of June 30, 2003, 7-Eleven had approximately 1,000 kiosks installed in 14 states and the District of Columbia. Additionally, in 2001, the PayCheck Accept platform was modified to facilitate check cashing "in-lane" at grocers and discounters. The first "in-lane" contract was signed in 2002 with Wal-Mart Stores, Inc., and we expect to complete the rollout in the fourth quarter of 2003. Earlier this year we also announced an agreement with Safeway to provide its customers with a quick and convenient method to cash payroll checks in nearly 1,500 locations throughout the United States.

We provide our check risk management products and services internationally in Canada, the U.K., Ireland, France, Australia, and New Zealand. Our principal product in all those countries is check warranty services, although mass retailers are beginning to utilize our check verification and collection services.

In 2002, revenues from Check Services comprised 34% of our total revenues, compared to 33% in 2001 and 32% in 2000.

Recent Financial Results

Our financial results for the first and second quarters of 2003 and the third quarter to date as compared to the prior periods have been adversely impacted by the loss of a customer in our merchant processing business that moved its account to its new owner's processor during the third quarter of 2002 and the loss of a large customer in our Brazilian card operation in March 2003. In addition, our financial results have been adversely impacted by slow retail volumes in our Check Services segment due to the general economic slowdown and, in addition, incremental start-up cost relating to our check cashing services business. We have recently begun to notice an increase in transaction volume in our Check Services business, and we are continuing to experience strong growth in our Card Services segment outside of our merchant processing and South American card issuer operations. Although management believes that positive developments such as these will help to offset the effect of the negative factors mentioned above, there can be no assurance that those factors will not continue to have an adverse impact on our financial results.

Competition

The market for our products and services is highly competitive. We compete directly with third party payment processors and companies that market software for the electronic payment industry. We also compete against software and transaction processing systems developed and used in-house by our potential customers. Our competitors in the Card Services segment include third-party credit and debit card processors, including First Data Corporation, Total System Services, Electronic Data Systems Corporation, and Payment Systems for Credit Unions, and third-party software providers, which license their card processing systems to financial institutions and third-party processors. Competitors in the Check Services segment include First Data's TeleCheck Services division and eFunds. See "Risk Factors — Risks Related to our Business — Our market is highly competitive and some of our competitors have substantially greater resources than we do."

Our markets are characterized by rapid technological change, new product introductions, evolving industry standards, and changing customer needs. In order to remain competitive, we are continually involved in the development of new products and services. These initiatives carry the risks associated with any new product development efforts, including cost overruns, delays in delivery, and performance problems.

Our Strategy

We believe that the increased use of credit, debit, and other electronic payment cards around the globe will continue to present the card processing industry with significant growth opportunities. We also believe that strong demand for check risk management services due to increased check fraud at the point-of-sale and retailers' growing reliance on third parties for assistance in accurately identifying good check writers to reduce bad check losses, will continue to present us with growth opportunities.

In light of the market opportunities, our strategic objective is to strengthen our position as a provider of payment processing and check risk management services. We intend to concentrate on the following strategies to accomplish our objective.

Card Services

Utilize our competitive strengths in the U.S. to increase our share of revenue in the U.S. credit and debit card markets. Those strengths include:

- Our long-term contractual alliances with CSCU and ICBA, through which we maintain proven distribution channels and enjoy strong name recognition, quality-of-service ratings, and customer satisfaction;
- Our "full service" processing capabilities, which enable us to provide among the most comprehensive card processing solutions available; and
- Our highly competitive prices.

Grow our customer base and processing volumes outside the U.S. In international markets, we will continue to focus our efforts on marketing to leading card processing prospects, developing flexible processing services tailored to the diverse credit cultures in Europe, South America, and Asia-Pacific, and utilizing our competitive advantages. These advantages include our strength in providing full service processing services, and our proprietary card processing systems. Our proprietary systems are highly scalable and portable, and have been customized to process in country-specific environments in over 25 countries around the world. This customization enables us to enter new geographic markets quickly and inexpensively, and positions us to be a preferred vendor for outsourced card processing as this concept starts to be utilized outside the U.S.

Increase our revenues from our debit card processing products and services and from other existing and new products and services. We intend to aggressively market our expanded debit card processing products and services and capture a larger share of the rapidly growing debit card markets in the U.S. and abroad. We intend to aggressively market our card marketing services that assis our customers in growing their cardholder portfolios. We intend to develop and market internet service capabilities that will allow cardholders to manage their debit and credit card accounts and conduct electronic commerce efficiently and effectively.

Check Services

Utilize our competitive strengths to increase our market share in the check risk management markets, both in the U.S. and internationally. Those strengths include what we believe are the industry's most advanced check risk management algorithms and systems, our proven ability to introduce successful new check risk management products, and our company's existing operations and customer relationships in Europe, South America, and Asia-Pacific.

Continue our development and utilization of increasingly sophisticated risk modeling tools to differentiate our capabilities from the competition. These tools include proprietary algorithms and systems that we have developed independently, and others that we have developed with our alliance partners.

Expand further into existing and new markets such as check cashing, gaming, grocery, government, and internet commerce by combining our current risk management and identity authentication services. This combined solution provides us with the ability to effectively manage risk in environments where the consumer is not present as well as at the traditional point-of-sale.

Further, for both Card Services and Check Services, we intend to continue to consider strategic alliances with, investments in, and acquisitions of, domestic and international companies that would enable us to increase our penetration in our current markets, enter new markets, expand our technology expertise to help us further enhance our processing, risk management, and e-banking services, or to increase operating efficiencies.

Corporate Information

Our principal executive offices are located at 11720 Amber Park Drive, Alpharetta, Georgia 30004, and our telephone number is (678) 867-8000. Our website address is www.certegy.com. Information included or referred to on our website is not part of this prospectus.

Additional information about us, including our audited consolidated financial statements for the years ended December 31, 2002, 2001, and 2000, our unaudited interim consolidated financial statements for the three- and six-month periods ended June 30, 2003 and 2002, and a more detailed description of our business, is contained in the documents incorporated by reference in this prospectus. See “Where You Can Find More Information.”

The Exchange Offer

The summary below describes the principal terms of the exchange offer. Certain of the terms and conditions described below are subject to important limitations and exceptions. "The Exchange Offer" section of this prospectus contains a more detailed description of the terms and conditions of the exchange offer.

Background	On September 10, 2003, we issued $200 million in principal amount of old notes in a private offering. In connection with that offering, we entered into a registration rights agreement in which we agreed, among other things, to complete an exchange offer for the old notes.
The exchange offer	We are offering to exchange the new notes for a like principal amount of old notes. Old notes may be tendered, and new notes will be issued, only in integral multiples of $1,000 principal amount. The terms of the new notes are identical in all material respects to the terms of the old notes except that the new notes are registered under the Securities Act and generally are not subject to transfer restrictions or registration rights. Subject to the satisfaction or waiver of specified conditions, we will exchange new notes for all the old notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer. We will cause the exchange to be effected promptly after the expiration of the exchange offer. See "The Exchange Offer — Terms of the Exchange."
Expiration date	The exchange offer will expire at 5:00 p.m., New York City time, on , , unless we extend it. We do not currently intend to extend the expiration date.
Procedures for tendering	If you wish to accept the exchange offer and your old notes are held by a custodial entity such as a bank, broker, dealer, trust company, or other nominee, you must instruct the custodial entity to tender your old notes on your behalf pursuant to the procedures of the custodial entity. If your old notes are registered in your name, you must complete, sign, and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You then must mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the old notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal. Custodial entities that are participants in The Depository Trust Company, which we refer to as the "Depositary" or "DTC," must tender old notes through DTC's Automated Tender Offer Program which enables a custodial entity, and the beneficial owner on whose behalf the custodial entity is acting, to electronically agree to be bound by the letter of transmittal. A letter of transmittal need not accompany tenders effected through the Automated Tender Offer Program, which we refer to as the ATOP.

	By tendering your old notes in either of these manners, you will make and agree to the representations that appear under "The Exchange Offer — Procedures for Tendering."
Resale of new notes	We believe that you can resell and transfer your new notes without registering them under the Securities Act and delivering a prospectus if: • you are acquiring the new notes in the ordinary course of your business for investment purposes; • you are not engaged in, do not intend to engage in, and have no arrangement or understanding with anyone to participate in a distribution (within the meaning of the Securities Act) of the new notes; and • you are not an affiliate of ours as defined in Rule 405 under the Securities Act. Our belief is based on SEC no-action letters to other issuers in similar exchange offers. However, we cannot guarantee that the SEC would make a similar decision about the exchange offer. If our belief is wrong, or if you cannot truthfully make the necessary representations, and you transfer any new note received in the exchange offer without meeting the registration and prospectus delivery requirements of the Securities Act or without an exemption from these requirements, then you could incur liability under the Securities Act. We are not indemnifying you for any liability that you may incur under the Securities Act. If you are a broker-dealer that will receive new notes for your own account in exchange for old notes that you acquired as a result of your market-making or other trading activities, you will be required to acknowledge in the letter of transmittal that you will deliver a prospectus in connection with any resale of the new notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. A broker-dealer may use this prospectus for an offer to resell or otherwise transfer the new notes. We have agreed that, for a period of up to 180 days after the completion of the exchange offer, we will make this prospectus and any amendment or supplement to this prospectus available to any broker-dealer for use in connection with any resale.
Guaranteed delivery procedures	If you cannot meet the expiration date deadline, or you cannot deliver your old notes, the letter of transmittal or any other documentation or time, or the procedures for book-entry transfer cannot be completed on time, then you must surrender your old notes according to the guaranteed delivery procedures appearing below under "The Exchange Offer — Guaranteed Delivery Procedures."

Consequences of failure to exchange	Old notes that are not tendered in the exchange offer or that are not accepted for exchange will continue to bear legends restricting their transfer. You will not be able to offer or sell the old notes unless: • each offer or sale is made pursuant to an exemption from the requirements of the Securities Act; or • the old notes are registered under the Securities Act. After the exchange offer is closed, we will no longer have an obligation to register the old notes except in some limited circumstances. Therefore, upon completion of the exchange offer, there may be no market for the old notes and you may have difficulty selling them. See "Risk Factors — Risks Related to the Exchange Offer — You may have difficulty selling any old notes if you fail to properly exchange your old notes for new notes."
Withdrawal of tenders	You may withdraw the surrender of your old notes at any time prior to the expiration date.
Conditions to the exchange offer	The exchange offer is subject to customary conditions, which we may assert or waive. See "The Exchange Offer — Conditions to the Exchange Offer."
Closing	The new notes will be issued in exchange for corresponding old notes in the exchange offer, if consummated, on the first business day following the expiration date of the exchange offer or as soon as practicable after that date.
Appraisal rights	You will not be entitled to any appraisal or dissenters' rights in court in connection with the exchange offer.
U.S. federal income tax consequences	The exchange of old notes for new notes in the exchange offer should not be a taxable event for U.S. federal income tax purposes. See "Federal Income Tax Consequences of the Exchange."
Exchange agent	SunTrust Bank is serving as the exchange agent in connection with the exchange offer. SunTrust Bank also serves as trustee under the indenture. The address and telephone number of the exchange agent are set forth under the caption "The Exchange Offer — Exchange Agent."

The New Notes

The summary below describes the principal terms of the new notes. The terms of the new notes are identical in all material respects to the terms of the old notes, except that the registration rights and related liquidated damages provisions and the transfer restrictions applicable to the old notes are not applicable to the new notes. The new notes will evidence the same debt as the old notes. The new notes and the old notes will be governed by the same indenture.

Issuer	Certegy Inc.
Notes offered	Up to $200 million aggregate principal amount of 4.75% notes due 2008.
Maturity date	September 15, 2008.
Interest payment dates	We will pay interest on the new notes semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2004.
Ranking	The new notes, which are exclusively our obligation, will: • be unsecured and unsubordinated; • rank equally with all of our existing and future unsecured and unsubordinated liabilities, except for such obligations as are mandatorily preferred by law; and • not be guaranteed by any of our subsidiaries. We are a holding company and, accordingly, substantially all of our operations are conducted through our subsidiaries. As a result: • we will rely on distributions of earnings or other payments by our subsidiaries to make payments of principal, premium, if any, and interest on the new notes; and • the new notes will be structurally subordinated to all liabilities of our subsidiaries, including trade payables, which means that the claims of our subsidiaries' creditors will have priority over claims of holders of the new notes. See "Description of Certain Indebtedness — Company and Subsidiary Liabilities." As of June 30, 2003, our total liabilities (including indebtedness under our $300 million amended and restated revolving credit facility and our residual value guarantees under our synthetic lease arrangements, but excluding the liabilities of our subsidiar ies and all intercompany amounts) were approximately $308.5 million. See "Description of Certain Indebtedness — Credit Facilities — Revolving Credit Facility" and "— Synthetic Lease Arrangements." As of June 30, 2003, our subsidiaries had approximately $233.3 million of total liabilities (including trade payables but excluding intercompany amounts), as to which the new notes will be effectively subordinated. As of June 30, 2003, our total liabilities as set forth above included outstanding indebtedness of $185.0 million under our $300 million amended and restated revolving credit agreement with SunTrust Bank and certain other lenders. As of Septem-

	ber 3, 2003, we entered into an agreement with SunTrust Bank and certain other lenders, which replaced our $300 million revolving credit facility with a new $200 million revolving credit facility effective as of the closing date of the sale of the old notes. Our new $200 million facility has substantially the same terms as the $300 million facility, except that our domestic subsidiaries are not be required to guarantee our borrowings under the new facility. The total liabilities of our subsidiaries as of June 30, 2003, as set forth above, do not include the obligations of our domestic subsidiaries under their guarantees of the $300 million facility or a guarantee of approximately $8.3 million under our synthetic lease arrangement with respect to our facilities in Madison, Wisconsin, which guarantees were outstanding on June 30, 2003, but were released effective as of the closing date of the sale of the old notes. See “Description of Certain Indebtedness — Credit Facilities — Revolving Credit Facility” and “— Synthetic Lease Arrangements.” We used a portion of the net proceeds from the sale of the old notes to pay off all amounts outstanding under our $300 million revolving credit facility on the closing date of the sale of the old notes. See “Use of Proceeds” and “Capitalization.” Currently, we do not have any debt that would be considered senior to the new notes (except for such obligations as are mandatorily preferred by law and except for liabilities of our subsidiaries referred to above, as to which the new notes will be structurally subordinated). The indenture does not restrict the amount of unsecured indebtedness that we may incur, with which the new notes will rank equally, or the amount of indebtedness (including obligations under guarantees) that our subsidiaries may incur, as to which the new notes will be effectively subordinated. Our new $200 million revolving credit facility permits direct loans to our wholly-owned consolidated subsidiaries which are required to be guaranteed by us. Under the new $200 million facility, the indenture under which the new notes are to be issued may not be amended without the prior written consent of a majority in interest of the lenders under the $200 million facility.
Optional redemption	We may redeem the new notes at any time at a redemption price equal to 100% of their principal amount plus a “Make-Whole Amount” as described in “Description of the New Notes — Optional Redemption,” plus any unpaid interest accrued to the date of redemption. If we redeem less than all of the new notes, the trustee will select the particular new notes to be redeemed on a *pro rata* basis, by lot, or by another random method that the trustee deems fair and appropriate.

Certain covenants	The indenture governing the new notes contains covenants that, among other things, will limit our ability and the ability of our subsidiaries to: • create or assume liens on certain of our assets to secure other indebtedness; • engage in sale and leaseback transactions; and • consolidate with or merge into, or transfer or lease all or substantially all of our assets to, any other party. These covenants are subject to important exceptions and qualifications that are described under “Description of the New Notes — Certain Covenants” and “Description of the New Notes — Legal Defeasance and Covenant Defeasance.”
Absence of a public market for new notes	The old notes are presently eligible for trading through the PORTAL Market, but the new notes will be new securities for which there is currently no market. We do not intend to apply for a listing of the new notes on any securities exchange or for quotation of the new notes in any automated dealer quotation system.
Rights under registration rights agreement	If we fail to complete the exchange offer as required by the registration rights agreement, we may be obligated to pay additional interest to holders of the old notes. See “The Exchange Offer — Shelf Registration Statement” and “— Additional Interest” for more information regarding your rights as a holder of old notes.
Events of Default	An “Event of Default” with respect to the new notes will occur if: • we default in the payment of interest on the new notes (including additional interest) when the same becomes due and payable and such default continues for a period of 30 days; • we default in payment of the principal of or premium, if any, on, the new notes when the same becomes due and payable; • we or any of our subsidiaries fail, for 60 days after notice from the trustee or holders of at least 25% in principal amount of the new notes including additional new notes, if any, then outstanding, to comply with any of our other covenants or agreements in the indenture or the new notes;

	• we or any of our subsidiaries default in: — the payment of any scheduled principal of or interest on any of our indebtedness or any indebtedness of any of our subsidiaries (other than the new notes), aggregating more than $10.0 million in principal amount, when due and payable after giving effect to any applicable grace period, or — the performance of any other term or provision of any of our indebtedness or any indebtedness of any of our subsidiaries (other than the new notes) in excess of $10.0 million principal amount that results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not have been rescinded or annulled, or such indebtedness shall not have been discharged, within a period of 15 days after there has been given to us by the trustee or to us and the trustee by the holders of at least 25% in principal amount of the new notes, a written notice specifying such default or defaults; • one or more judgments, decrees, or orders is entered against us or any of our subsidiaries by a court from which no appeal may be or is taken for the payment of money, either individually or in the aggregate, in excess of $10.0 million, and such judgment, decree, or order remains unsatisfied and in effect for any period of 45 consecutive days after the amount thereof is due without a stay of execution; and • certain events of bankruptcy or insolvency occur with respect to us or any of our subsidiaries.
Use of proceeds	We will not receive any proceeds from the exchange offer.
Risk factors	See “Risk Factors” for a discussion of some of the key factors you should carefully consider before deciding to participate in the exchange offer.

Summary Selected Consolidated Financial Information

We derived the following summary selected consolidated financial information as of December 31, 2002, 2001, 2000, and 1999, and for each of the years in the periods then ended from our audited financial statements. The following income statement and cash flow data for the year ended December 31, 1998 was also derived from our audited financial statements. The following balance sheet data as of December 31, 1998 was derived from unaudited consolidated financial statements that were prepared by our management. The following unaudited summary selected consolidated financial information as of June 30, 2003, and 2002, and for the six-month periods then ended was derived from unaudited consolidated financial statements that were prepared by our management. Our summary selected consolidated financial information set forth below should be read in conjunction with our audited consolidated financial statements and other financial information contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2002, and our unaudited interim consolidated financial statements contained in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2003. These financial statements are incorporated in this prospectus by reference. See "Risk Factors — Risks Related to Accounting."

	Six Months Ended June 30,		Year Ended December 31,				
	2003(1)	2002	2002(1)	2001	2000	1999	1998
	(Unaudited)		(Dollars in thousands, except for per share data)				
Results of Operations:							
Revenue(2)	$487,561	$490,211	$1,007,968	$935,971	$865,907	$763,297	$625,777
Operating expenses(2)(3)(4)	429,203	424,112	856,019	784,552	718,748	635,812	522,486
Operating income	58,358	66,099	151,949	151,419	147,159	127,485	103,291
Other income (expense), net	983	771	1,119	78	1,309	2,311	(383)
Interest expense(5)	(3,309)	(3,726)	(7,120)	(7,200)	(1,301)	(901)	(533)
Income before income taxes and minority interests	56,032	63,144	145,948	144,297	147,167	128,895	102,375
Provision for income taxes	(20,872)	(24,153)	(55,964)	(56,276)	(57,609)	(54,272)	(40,505)
Minority interests in earnings, net of tax	—	—	—	(945)	(1,096)	6	(780)
Net income	$ 35,160	$ 38,991	$ 89,984	$ 87,076	$ 88,462	$ 74,629	$ 61,090
Basic earnings per share(6)	$ 0.54	$ 0.57	$ 1.32	$ 1.27	$ 1.32	$ 1.09	$ 0.86
Diluted earnings per share(7)	$ 0.53	$ 0.56	$ 1.30	$ 1.26	$ 1.30	$ 1.07	$ 0.85
Other Operating Data:							
Depreciation & amortization	$ 20,062	$ 19,637	$ 39,050	$ 45,677	$ 42,698	$ 35,758	$ 27,839
Cash flows from operations	$ 84,946	$ 69,249	$ 126,655	$102,876	$103,784	$146,220	$ 72,654
Change in settlement accounts, included in cash flows from operations prior to spin-off(8)	—	—	—	$ (29,040)	$ (21,353)	$ 25,020	$ (18,583)
Capital expenditures	$ 23,570	$ 26,850	$ 48,961	$ 49,349	$ 38,789	$ 50,111	$ 47,893
Ratio of earnings to fixed charges(9)	10.73x	11.27x	13.49x	12.67x	22.16x	21.71x	20.79x

	June 30,		December 31,				
	2003	2002	2002	2001	2000	1999	1998
	(Unaudited)		(Dollars in thousands)				(Unaudited)
Balance Sheet Data:							
Total assets(10)	$769,069	$657,903	$702,141	$736,203	$523,049	$516,567	$508,456
Long-term debt	$185,000	$182,000	$214,200	$230,000	$ —	$ —	$ —
Total shareholders' equity	$253,665	$223,766	$198,443	$211,865	$323,618	$271,490	$348,793

(1) Our financial results for the six months ended June 30, 2003 and the year ended December 31, 2002, include other charges of $12.2 million ($7.7 million after tax, or $0.12 per diluted share) and $12.2 million ($7.7 million after tax, or $0.11 per diluted share), respectively. The other charges for the six months ended June 30, 2003 include $9.6 million of early termination costs associated with a data processing contract, $2.7 million of charges related to the downsizing of our Brazilian card operation, and $(0.1) million of other items. The 2002 other charges include asset impairment charges of $5.1 million, which consist of a $4.2 million write-off of the remaining intangible asset value assigned to an acquired customer contract in Brazil, due to the loss of the customer, and an $0.8 million net write-down of our collateral assignment in life insurance policies held for the benefit of certain employees; a $4.0 million charge for the settlement of a class action lawsuit, net of insurance proceeds; and severance charges of $3.2 million, due to the reorganization of various departments. See our Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 and our Annual Report on Form 10-K for the fiscal year ended December 31, 2002 for further information on these charges.

(2) Reimbursements received for out-of-pocket expenses for years prior to 2002 have been reclassified from operating expenses to revenues as required by the adoption of EITF No. 01-14 as further described in Note 2 to the consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2002.

(3) General corporate expense was $8.4 million and $8.3 million, respectively, for the six months ended June 30, 2003 and 2002, and $19.3 million, $11.9 million, $7.8 million, $7.3 million, and $6.8 million, respectively, for the years ended December 31, 2002, 2001, 2000, 1999 and 1998. We estimate our general corporate expense would have increased by approximately $6.5 million annually for periods prior to the spin-off had we been operating on a full year stand-alone basis.

(4) We adopted SFAS No. 142, “Goodwill and Other Intangible Assets,” effective January 1, 2002, which ceased the amortization of goodwill.

(5) In conjunction with our spin-off from Equifax in July 2001, we made a cash payment to Equifax of $275 million to reflect our share of Equifax’s pre-distribution debt used to establish our initial capitalization. This was funded through $400 million of unsecured revolving credit facilities we obtained in July 2001. Interest expense for periods prior to the spin-off principally consist of interest paid on a line of credit held by our Brazilian card business and interest charged by Equifax on overnight funds borrowed on our behalf.

(6) Prior to our spin-off from Equifax, basic weighted average shares outstanding is computed by applying the distribution ratio of one share of Certegy common stock for every two shares of Equifax common stock held to the historical Equifax weighted average shares outstanding for the same periods presented.

(7) Prior to our spin-off from Equifax, diluted weighted average shares outstanding is estimated based on the dilutive effect of stock options calculated in the third quarter of 2001.

(8) Settlement receivables and payables on our consolidated balance sheets result from the timing differences in our settlement process with merchants, financial institutions, and credit card associations related to merchant and card processing. Prior to the spin-off, the cash held by us associated with this settlement process was held by Equifax and included in our intercompany receivables from Equifax, a component of equity.

(9) For purposes of calculating the ratio of earnings to fixed charges, “earnings” consist of our income before income taxes, including minority interests, and fixed charges. “Fixed charges” consist of interest on indebtedness, amortization of deferred financing costs, and an estimated amount of rental expense that is deemed to be representative of the interest factor.

(10) Assets for years prior to 2002 have been reclassified for the change in balance sheet classification of check claims payable and recoverable as further described in Note 2 to the consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2002.

RISK FACTORS

You should carefully consider the following factors in addition to the other information set forth in this prospectus and the documents incorporated by reference in this prospectus before you participate in the exchange offer.

Risks Related to the Exchange Offer

You may have difficulty selling any old notes if you fail to properly exchange your old notes for new notes.

We will only issue new notes in exchange for old notes that you timely and properly tender. You should allow sufficient time to ensure timely delivery of the old notes, and you should carefully follow the instructions on how to tender your old notes set forth under "The Exchange Offer — Procedures for Tendering" and in the letter of transmittal that accompanies this prospectus. Neither we nor the exchange agent are required to notify you of any defects or irregularities relating to your tender of old notes.

If you do not exchange your old notes for new notes in the exchange offer, the old notes you hold will continue to be subject to the existing transfer restrictions. In general, you may not offer or sell the old notes except under an exemption from registration under the Securities Act and applicable state securities laws. We do not plan to register the old notes under the Securities Act. If you continue to hold any old notes after the exchange offer is completed, you may have trouble selling them because of these restrictions on transfer.

In addition, we anticipate that most holders of old notes will elect to participate in the exchange offer. Consequently, we expect that the liquidity of the market for the old notes after completion of the exchange offer may be substantially limited.

You may find it difficult to sell the new notes or to sell them at a price you deem sufficient because there is no existing trading market for the new notes.

While the old notes are presently eligible for trading in the PORTAL Market, the new notes will be new securities for which no established trading market currently exists. We do not intend to apply for a listing of the new notes on any securities exchange. We do not know if an active public market for the new notes will develop or, if developed, will continue. Even if a market for the new notes does develop, there may not be liquidity in that market, or the new notes might trade for less than their original value or face amount. If an active public market does not develop, the liquidity and market price of the new notes may be adversely affected.

The liquidity of any market for the new notes will depend upon various factors, including:

- the number of holders of the new notes;
- the interest of securities dealers in making a market for the new notes;
- the overall market for investment grade securities;
- our financial performance and prospects; and
- the prospects for companies in our industry generally.

Even if a trading market develops, the new notes may trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including:

- prevailing interest rates;
- the number of holders of the new notes;
- the market for similar debt securities;

- general economic conditions; and
- our financial condition, historical financial performance and future prospects.

Finally, if a large number of holders of old notes do not tender old notes, or tender old notes improperly, only a limited amount of new notes would be outstanding after we complete the exchange offer, which could adversely affect the development and viability of a market for the new notes.

Some holders who exchange old notes may be deemed to be underwriters and these holders may be required to comply with the registration and prospectus requirements in connection with any resale of the new notes.

If you exchange old notes in the exchange offer for the purpose of participating in a distribution of the new notes, you may be deemed to be an underwriter and to have received restricted securities. If so, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Risks Related to Our Business

We rely heavily on a small number of specific business segments for the majority of our revenues.

Revenues of our domestic card issuing business are primarily derived from independent community banks and credit unions, while a significant portion of our check risk management services revenues are generated from several large national and regional retail chains. The financial condition of these customers and their willingness to pay for our products and services are affected by general market conditions, competitive pressures, and operating margins within their industries. The retailing industry is currently facing downturns in demand and structural changes in the industry. We could experience declines in revenue as a result of any factors that would adversely affect independent banks, credit unions, and retailers.

A significant portion of our business is derived from two key strategic relationships, and a loss of either of those relationships could adversely affect our profits.

We have long-term contractual alliances with two associations representing independent financial institutions in the U.S., the Independent Community Bankers Association, or ICBA, and Card Services for Credit Unions, or CSCU. Under each of these alliances, which expire in 2007, we are the association's exclusive partner for offering credit card issuing and merchant processing services to that association's members. We are also the exclusive partner of CSCU for offering debit card processing to its members. As a result, approximately 21.6% of our consolidated revenues in 2002 were derived from ICBA and CSCU member institutions. Termination of, or significant adverse change in, our relationships with either or both of these associations could harm our ability to retain a substantial portion of our customers and to attract new customers, and have a material adverse effect on our business.

Our revenues from the sale of services to VISA and MasterCard organizations are dependent upon our continued VISA and MasterCard certification and financial institution sponsorship, and loss or suspension of this certification or sponsorship could adversely affect our business.

In order to provide our transaction processing services, we must be designated a certified processor by, and be a member service provider of, MasterCard and be designated as an independent sales organization of VISA. This designation is dependent upon our being sponsored by member clearing banks of both organizations and our continuing adherence to the standards of the VISA and MasterCard associations. The member financial institutions of VISA and MasterCard, some of which are our competitors, set the standards with which we must comply. If we fail to comply with these standards, our designation as a certified processor, as a member service provider or as an independent sales organization could be suspended or terminated. The termination of our member service provider status or our status as a certified processor, or any changes in the VISA and MasterCard rules that prevent our registration or otherwise

limit our ability to provide transaction processing and marketing services for the VISA or MasterCard organizations would result in the loss of business from VISA or MasterCard issuing customers, and lead to a reduction in our revenues, which would have a material adverse effect on our business.

We face chargeback liability if our merchants refuse or cannot reimburse chargebacks resolved in favor of their customers, and we face liability to our merchant customers if checks that we have warranted are dishonored by the check writer's bank.

If a billing dispute between a merchant and a cardholder is not ultimately resolved in favor of the merchant, the disputed transaction is "charged back" to the merchant's bank and credited to the account of the cardholder. If we are unable to collect the chargeback amounts from our merchant customer's account, or if the merchant refuses or is financially unable to fund these amounts due to insolvency or bankruptcy or other reasons, we must bear the credit risk for the full amount of the refund paid to the cardholder's bank. We require cash deposits and other types of collateral from certain merchants to minimize any such risk. In addition, we utilize a number of systems and procedures to manage merchant risk and believe that the diversification of our merchant portfolio among industries and geographic regions minimizes our risk of loss. We recognize a reserve for estimated merchant credit losses based on historical experience and other relevant factors. This reserve amount is subject to the risk that actual losses may be greater than our estimates. If a check that we have warranted is dishonored by the check writer's bank, we must reimburse our merchant customer for the check's face value and pursue collection of the amount from the delinquent check writer. We recognize a reserve for estimated check returns, net of anticipated recoveries, based on historical experience and other relevant factors. The estimated check returns and recovery amounts are subject to the risk that the actual amounts returned may exceed our estimates and the actual amounts recovered may be less than our estimates.

Continued consolidation in the financial services and retail industries could reduce our customer base and cause our sales to fall.

Consolidation of our customers could result in a smaller market for our products and services. After consolidation, banks and other financial institutions and retailers may realign management responsibilities and reexamine strategic and purchasing decisions with potential adverse effects on demand for our products or services. We may lose relationships with key constituencies within our customer's organization due to budget cuts, layoffs, or other disruptions following a consolidation. In addition, consolidation may result in a change in the technological infrastructure of the combined entity. Our products and services may not integrate with this new technological infrastructure. In addition, the acquiring institution may have its own in-house system or outsource to competitors.

Our customers are subject to a regulatory environment and to industry standards that may change in a manner that reduces the number of transactions in which our customers engage and therefore reduces our revenues.

Our customers are subject to a number of government regulations and industry standards with which our products and services must comply. For example, our products are affected by VISA and MasterCard electronic payment standards that generally are changed twice a year. In addition, action by regulatory authorities relating to credit availability, data usage, privacy, or other related regulatory developments could have an adverse effect on our customers and therefore could have a material adverse effect on our business, financial condition, and results of operations.

Demand for our products and services is sensitive to the level of consumer transactions effected by our customers, and accordingly, our revenues could be affected negatively by a general economic slowdown or any other event causing a material slowing of consumer spending.

A significant portion of our revenue is derived from transaction processing fees. Any changes in economic factors that adversely affect consumer spending and related consumer debt, or a reduction in

credit and debit card use, would reduce the volume of transactions that we process, and have an adverse effect on our business, financial condition, and results of operations.

To remain competitive and grow our revenues, we must continually update our products and services, a process which could result in increased costs and the loss of revenues and customers if the new products and services do not perform as intended or are not accepted in the marketplace.

The credit and debit card transaction processing and check services markets in which we compete include a wide range of products and services, including electronic transaction processing, check authorization, and other customer support services. The market is characterized by technological change, new product introductions, evolving industry standards, and changing customer needs. In order to remain competitive, we are continually involved in the development of new products and services. These initiatives carry the risks associated with any new product development efforts, including cost overruns, delays in delivery, and performance problems. Our market is constantly experiencing technological changes. A delay in the delivery of new products or services could render them less desirable to our customers, or possibly even obsolete. In addition, the products and services we deliver to the electronic payments market are designed to process transactions and deliver reports and other information on those transactions at very high volumes and processing speeds. Any performance issue that arises with a new product or service could result in significant processing or reporting errors. As a result of these factors, our research and development efforts could result in increased costs that could reduce our revenues and operating profit if promised new products are not timely delivered to our customers, or a loss of revenue, or possible claims for damages if new products and services do not perform as anticipated.

To continue to grow profitably, we must expand our share of the credit and debit card transaction processing market and enter new markets, and the failure to do this would adversely affect our business.

Our domestic card issuing business is concentrated in the independent community bank and credit union segments of the market and we have achieved a significant degree of penetration of these market segments. While we intend to continue our vigorous pursuit of expansion within these segments, our future growth and profitability will significantly depend upon our ability to penetrate other markets, including emerging markets for electronic transaction processing, such as international transaction processing and internet payment systems. As part of our strategy to achieve this expansion, we will continue to seek acquisition opportunities, investments, and alliance relationships that will facilitate our expansion. We may not be able to complete suitable acquisitions, investments, or alliances, and if we do, they may not provide us with the benefits we anticipated. Also, we may not have adequate financial and technological resources to develop products and distribution channels that will satisfy the demands of new markets.

If the security of our databases is compromised, our reputation could suffer and we could lose customers. If the security of our databases is compromised, our business could be adversely affected.

We collect personal consumer data, such as names and addresses, social security numbers, drivers license numbers, checking and savings account numbers, and payment history records. Unauthorized access to our databases could result in the theft or publication of personal confidential information and the deletion or modification of personal records or otherwise cause interruptions in our operations. These concerns about security are increased when we transmit information over the internet. A security or privacy breach may have any one or more of the following effects, any one or more of which could have a material adverse effect on our business, financial condition, and results of operations:

- deter customers from using our products and services;
- harm our business and reputation;
- expose us to liability; or
- increase our operating expenses to correct problems caused by the breach.

If we experience system failures, the products and services we provide to our customers could be delayed or interrupted, which could harm our business and reputation and result in the loss of customers.

Our ability to provide reliable service largely depends on the efficient and uninterrupted operations of our computer network systems and data centers. Our systems and operations could be exposed to damage or interruption from fire, natural disaster, power loss, telecommunications failure, unauthorized entry, and computer viruses. Although we have taken steps to prevent a system failure, we cannot be certain that our measures will be successful and that we will not experience system failures. Further, our property and business interruption insurance may not be adequate to compensate us for all losses or failures that may occur. Any significant interruptions could:

- increase our operating expenses to correct problems caused by the interruption;
- harm our business and reputation;
- result in a loss of customers; or
- expose us to liability.

Any one or more of the foregoing occurrences could have a material adverse effect on our business, financial condition, and results of operations.

We may be liable for violating the intellectual property rights of third parties or have difficulties enforcing our own intellectual property rights.

Our retail internet banking services and transaction processing services utilize significant proprietary software, technology, and other intellectual property. We rely on a combination of intellectual property laws and confidentiality agreements to protect these rights. These may not be adequate to protect all of our rights, however. In addition, our intellectual property rights could be challenged or held unenforceable in any dispute with third parties. Third parties may independently develop similar or competitive technology that does not infringe our rights, and we could not prevent its use. We do not believe that our business infringes the intellectual property rights of others.

Nonetheless, a third party may in the future bring a lawsuit for infringement against us. In such case, we may be forced to take a license to continue using the disputed intellectual property, if one is even offered to us on reasonable terms. We may also be forced to defend ourselves in infringement litigation, which is costly, regardless of the merits of the claim. If we did not prevail in any such litigation, we could be liable for money damages or be enjoined from using certain of our technology.

Any of the foregoing occurrences could have a material adverse effect on our business, financial condition, and results of operations.

We plan to continue expansion of our international operations, which will subject us to additional business risks and may cause our profitability to decline due to increased costs.

We believe that the international market for our products is growing rapidly, and we expect to commit significant resources to expand our international sales and marketing activities. As we expand internationally, we will be increasingly subject to a number of risks and potential costs, including:

- political and economic instability;
- unexpected changes in regulatory requirements and policy, the adoption of laws detrimental to our operations such as legislation relating to the collection of personal data over the internet or the adoption of laws, regulations, or treaties governing the export of encryption related software;
- burdens of complying with a wide variety of other laws and regulations;
- failure to adequately manage currency exchange rate fluctuations;
- potentially adverse tax consequences, including restrictions on the repatriation of earnings;

- potential difficulty of enforcing agreements and collecting receivables in some foreign legal systems; and
- general economic conditions in international markets.

We may not be able to overcome these barriers or avoid significant expenditures in addressing these potential risks.

Foreign currency fluctuations may adversely affect us.

Approximately 17.3% of our revenues for the year ended December 31, 2002, 35.9% of our assets at December 31, 2002, and 16.2% of our revenues for the six months ended June 30, 2003 are associated with operations outside of the U.S. The U.S. dollar balance sheets and statements of income for these businesses are subject to currency fluctuations. We are most vulnerable to fluctuations in the Brazilian real and the British pound against the U.S. dollar. The cumulative translation adjustment, largely related to our investment in Unnisa, our Brazilian card processing operation, was a $113.4 million, $67.6 million, and $84.2 million reduction of shareholders' equity at December 31, 2002, December 31, 2001, and June 30, 2003, respectively.

Negative economic and difficult political conditions in Brazil may adversely affect our Brazilian operations.

Economic and political conditions in Brazil are uncertain and volatile, which may adversely affect our Brazilian operations. The currency of Brazil has recently experienced substantial volatility and a major devaluation, which historically has resulted in severe inflationary pressures. In addition, significant changes in bank ownership, as large private banks acquire smaller regional banks and foreign global banks acquire Brazilian banks, may result in the loss of customers. These conditions make it challenging for us to develop our business and generate revenues in Brazil. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Seasonality, Inflation, and Economic Downturns" in our Annual Report on Form 10-K for the year ended December 31, 2002 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2003.

Our market is highly competitive, and some of our competitors have substantially greater resources than we do.

We expect the market for our products and services to remain highly competitive. Our failure to remain competitive may have a material adverse effect on our business, financial condition, and results of operation. We face direct competition from third party payment processors and companies that market software for the electronic payment industry. We also compete against software and transaction processing systems developed and used in-house by our potential customers. Our competitors may develop products and services that are superior to or that achieve greater market acceptance than our products and services. The sizes of competitors vary across market segments, as do the resources we have allocated to the segments we target. Therefore, certain of our competitors have significantly greater financial, technical, marketing, or other resources than we do in each of our market segments or overall. As a result, our competitors may be in a position to respond more quickly than we can to new or emerging technologies and changes in customer requirements, or may devote greater resources than we can to the development, promotion, sale, and support of their products and services. Moreover, new competitors or alliances among our competitors may emerge and rapidly decrease our market share. We may not be able to maintain our competitive position against current and potential competitors, especially those with significantly greater resources than we have. Accordingly, competitive pressures may have a material adverse effect on our business, financial condition, and results of operations.

Risks Related to Holding the New Notes

Our cash flow and our ability to service our debt, including the new notes, depends upon the performance of our subsidiaries and their ability to make distributions to us.

Substantially all of our operations are conducted by our subsidiaries and, therefore, our cash flow and our ability to service indebtedness, including our ability to pay the interest on and principal and premium of the new notes when due, are dependent upon cash dividends and distributions or other transfers from our subsidiaries. In addition, any payment of dividends, distributions, loans, or advances to us by our subsidiaries:

- could be subject, particularly in the case of our foreign subsidiaries, to restrictions on dividends or repatriation of earnings under applicable local law and monetary transfer restrictions in the jurisdictions in which our subsidiaries operate; and

- are contingent upon our subsidiaries' earnings.

The new notes are our obligations and not obligations of our subsidiaries and will be effectively subordinated to the claims of our subsidiaries' creditors.

The new notes are our direct obligations. None of our subsidiaries are guarantors of the new notes. Our cash flow and our ability to service our debt, including the new notes, depend upon the earnings of our subsidiaries. As of June 30, 2003, our subsidiaries had approximately $233.3 million of total liabilities (including trade payables but excluding intercompany amounts) as to which the new notes will be effectively subordinated. The total liabilities of our subsidiaries as of June 30, 2003, as set forth in the preceding sentence, do not include the obligations of our domestic subsidiaries under their guarantees of our $300 million amended and restated revolving credit facility or a guarantee of approximately $8.3 million under our synthetic lease arrangement with respect to our facilities in Madison, Wisconsin, which guarantees were outstanding on June 30, 2003, but were released effective as of the closing date of the sale of the old notes. See "Description of Certain Indebtedness — Credit Facilities — Revolving Credit Facility" and "— Synthetic Lease Arrangements."

The indenture does not restrict the amount of indebtedness (including obligations under guarantees) that our subsidiaries may incur, as to which the new notes will be effectively subordinated. Our new $200 million revolving credit facility permits direct loans to our wholly-owned consolidated subsidiaries which are required to be guaranteed by us.

Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on the new notes or to provide us with funds for our payment obligations, whether by dividends, distributions, loans, or other payments. Payments to us by our subsidiaries will also be contingent upon their earnings and business considerations. In addition, any payment of dividends, distributions, loans, or advances by our subsidiaries to us could be subject to statutory or contractual restrictions. Our right to receive any assets of any subsidiary upon its liquidation or reorganization, and therefore the right of the holders of the new notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. This means that the holders of that debt would have a claim prior to that of the noteholders with respect to the assets of that subsidiary. In addition, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to the subsidiaries' indebtedness held by us.

The terms of our other indebtedness require us to abide by a variety of covenants, which if breached, could cause the acceleration of other indebtedness and trigger an event of default under the indenture.

Our $200 million revolving credit facility requires us to maintain specified financial ratios and tests, among other obligations, including a maximum leverage ratio. In addition, our $200 million revolving credit facility, our $100 million credit facility, and our synthetic lease arrangements with respect to our facilities in St. Petersburg, Florida and Madison, Wisconsin, have affirmative and negative covenants

customary for financings of those types. A default under any one of the instruments governing the foregoing indebtedness that results in an acceleration of our obligation to repay the underlying indebtedness is likely to constitute an event of default under each of the other instruments governing the foregoing indebtedness, which could result in an acceleration of some or all of our other indebtedness. Acceleration of our other indebtedness, if material in amount, could constitute an event of default under the indenture governing the new notes. For additional information see "Description of the New Notes — Events of Default and Remedies."

If some or all of our indebtedness is accelerated, we may not be able to repay such indebtedness or borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms, or terms that are acceptable to us. If our expectations of future operating results are not achieved, or if some or all of our indebtedness is in default for any reason, our business, financial condition, and results of operations could be materially and adversely affected. In addition, complying with these covenants may also cause us to take actions that are not favorable to holders of the new notes and may make it more difficult for us to successfully execute our business strategy and compete against companies who are not subject to these types of restrictions.

Under our new $200 million revolving credit agreement, the indenture under which the new notes are to be issued may not be amended without the prior written consent of a majority in interest of the lenders under the $200 million facility.

The indenture does not restrict us or our subsidiaries from incurring additional indebtedness, or entering into certain transactions, such as refinancings, recapitalizations, or other highly leveraged transactions, that could result in higher levels of debt that may affect our creditworthiness.

The indenture does not restrict our ability to incur indebtedness or require us to maintain financial ratios or specified levels of net worth or liquidity, nor are we restricted from entering into refinancings, recapitalizations, or other highly leveraged transactions that could involve substantial amounts of additional indebtedness. If we incur substantial additional indebtedness in the future, these higher levels of indebtedness may affect our creditworthiness.

We are not required to repurchase or redeem the new notes upon a change of control of us or other events involving us that may affect our creditworthiness.

The indenture does not require us to repurchase or redeem or otherwise modify the terms of the new notes upon a change in control of us or other events involving us that may affect our creditworthiness. These events include:

- a consolidation, merger, sale of assets, or other similar transaction; or
- a change in control of us.

In addition, the covenants applicable to the new notes do not prevent transactions like those described above from taking place. See "Description of the New Notes — Certain Covenants — Merger, Consolidation, or Sale of Assets."

Risks Related to Accounting

You may have no effective remedy against Arthur Andersen LLP in connection with a material misstatement in some of our audited financial statements incorporated by reference in this prospectus.

Our consolidated financial statements appearing in our Annual Report on Form 10-K as of and for the year ended December 31, 2002, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. Our consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of Ernst & Young LLP as experts in accounting and auditing.

Although our board of directors dismissed Arthur Andersen LLP as our independent public accountants on April 4, 2002 and engaged Ernst & Young LLP to serve as our independent public accountants, our consolidated financial statements as of December 31, 2001 and for each of the two years in the period ended December 31, 2001 that are incorporated in this prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2002 were audited by Arthur Andersen.

Arthur Andersen was convicted on federal obstruction of justice charges on June 15, 2002, ceased practicing before the SEC on August 31, 2002, and was sentenced to five years probation on October 16, 2002. Arthur Anderson did not participate in the preparation of this prospectus or the related registration statement, and has not consented to the incorporation by reference of its audit report in this prospectus. In addition, because Arthur Anderson has ceased to practice before the SEC, it is not able to provide the updated consent that we would normally be required to file with the SEC. See “Experts.” As a result, your claims against Arthur Andersen under the Securities Act based on these financial statements may be limited. Moreover, even if claims against Arthur Andersen are permitted, Arthur Andersen may not have the financial resources to satisfy any judgment.

Arthur Anderson’s failure to deliver a currently dated written consent will limit your ability to sue Arthur Anderson under Section 11 of the Securities Act for any material misstatements or omissions in this prospectus or the related registration statement, including any material misstatements or omissions in the 2000 and 2001 financial statements covered by their reports.

FORWARD-LOOKING STATEMENTS

Some of the information included in this prospectus and other materials filed or to be filed by us with the SEC, including the documents incorporated by reference in this prospectus (as well as information included in press releases and other materials released to the public and oral statements or other written statements made or to be made by us or our representatives), contains or may contain forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts and may include the words “may,” “could,” “should,” “would,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “project,” “continue,” “predict,” or other words or expressions of similar meaning. The forward-looking statements include statements that reflect our management’s beliefs, plans, objectives, goals, expectations, anticipations, and intentions with respect to our financial condition, results of operations, future performance, and business, including statements relating to our business strategy and our current and future development plans. We have based these forward-looking statements on our management’s current expectations about future events or results. Actual events or results may differ materially.

Although we believe that at the time made, the expectations reflected in all of these forward-looking statements are and will be reasonable, any or all of the forward-looking statements in this prospectus, our reports on Forms 10-K, 10-Q, and 8-K and proxy statements (including the documents incorporated by reference in this prospectus), and any other public statements that are made by us may prove to be incorrect. This may occur as a result of inaccurate assumptions or as a consequence of known or unknown risks and uncertainties. Many factors discussed in this prospectus, including the documents incorporated by reference in this prospectus, certain of which are beyond our control, will be important in determining our future performance. Consequently, actual results may differ materially from those that might be anticipated from forward-looking statements. In light of these and other uncertainties, you should not regard the inclusion of a forward-looking statement in this prospectus or other public communications that we might make as a representation by us that our plans and objectives will be achieved, and you should not place undue reliance on such forward-looking statements.

The potential risks and uncertainties that could, individually or in the aggregate, cause our actual financial condition, results of operations, and future performance to differ materially from those expressed or implied in this prospectus (including the documents incorporated by reference in this prospectus) include, among other risks and uncertainties, the matters discussed under the “Risk Factors” section of this prospectus and the following:

- our ability to maintain or improve our competitive positions against current and potential competitors;
- the level of economic growth, which tends to impact consumer spending by credit cards, debit cards, or checks;
- a reversal of the trend of increasing demand for card processing outsourcing services in international markets;
- a reversal in the trend of increasing point-of-sale check fraud, or other factors affecting the demand for our products and services;
- loss of key customer contracts or strategic relationships;
- security failures with regard to our databases or failures in our key operating systems, which may impact our reputation and the ongoing demand for our products and services;
- changes in or increased regulation applicable to our businesses or those of our customers pertaining to credit availability, data usage, debt usage, debt collection, or other areas;
- changes in industry standards (including the requirements of VISA and MasterCard) for our or our customers’ businesses; and

- other risks associated with investments and operations in foreign countries that may increase our costs or reduce our revenues, including exchange rate fluctuations and local political, social, and economic factors.

We urge you to review carefully this prospectus, particularly the “Risk Factors” section, for a more complete discussion of the risks of an investment in the new notes.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. However, your attention is directed to any further disclosures made on the above and related subjects in our reports (including reports filed after the date hereof) filed with the SEC on Forms 10-K, 10-Q, and 8-K, and our proxy statement. See “Where You Can Find More Information.”

WHERE YOU CAN FIND MORE INFORMATION

We file reports, proxy and information statements, and other information with the SEC. You may read and copy any materials that we file with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an internet site (http://www.sec.gov) that contains the reports, proxy and information statements, and other information that we file electronically with the SEC. Our SEC filings are also available for inspection at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We "incorporate by reference" in this prospectus specified documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. We incorporate by reference the documents listed below, which we have already filed with the SEC, and any documents that we file with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act after the date of this prospectus and before termination of the exchange offer:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2002, and Amendment No. 1 to Annual Report on Form 10-K/A filed with the SEC on February 26, 2003;
- Quarterly Reports on Form 10-Q for the quarters ended March 31, and June 30, 2003;
- Current Reports on Form 8-K filed with the SEC on August 6, 2003, August 13, 2003, September 3, 2003, September 4, 2003 and September 10, 2003; and
- Proxy Statement for our annual meeting of stockholders filed with the SEC on March 28, 2003.

Any statement contained in the documents incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document which also is or is deemed to be incorporated by reference modifies or supersedes the statement. Information that we later file with the SEC before the termination of the exchange offer will automatically modify and supersede the information previously incorporated by reference in this prospectus and the information set forth in this prospectus. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You can obtain any of the filings incorporated by reference in this prospectus through us or from the SEC through the SEC's internet site (http://www.sec.gov) or at the address listed above. Documents incorporated by reference are available from us without charge, excluding any exhibits to those filings that are not specifically incorporated by reference in those filings. You can request a copy of any document incorporated by reference in this prospectus by writing or telephoning us at the following address or telephone number: 11720 Amber Park Drive, Suite 600, Alpharetta, Georgia 30004, Attention: Investor Relations, telephone (678) 867-8004.

If you would like to request documents, please do so no later than , , in order to receive other documents before the exchange offer expires on , .

USE OF PROCEEDS

The exchange offer is intended to satisfy our obligations under the registration rights agreement we executed when we issued the old notes. We will not receive any cash proceeds from the exchange offer. In exchange for old notes that you tender pursuant to the exchange offer, you will receive new notes in like principal amount. The old notes that are surrendered in exchange for the new notes will be retired and canceled by us upon receipt and cannot be reissued. Accordingly, the issuance of the new notes under the exchange offer will not result in any change in the amount of our outstanding debt.

The net proceeds from the sale of the old notes on September 10, 2003 were approximately $197,382,000. We used approximately $190 million of these net proceeds to pay off all amounts outstanding under our $300 million amended and restated revolving credit facility and the remainder for general corporate purposes. Our $300 million amended and restated revolving credit facility provided for variable interest. On a weighted average basis, the interest rate for our borrowings under the $300 million revolving credit facility was approximately 2.69% per year at June 30, 2003. Our new $200 million revolving credit facility, which expires in September 2006, provides for variable interest on the same basis as the $300 million revolving credit facility that it replaced. See "Description of Certain Indebtedness — Credit Facilities — Revolving Credit Facility."

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth:

- our actual consolidated ratio of earnings to fixed charges for the six months ended June 30, 2003 and 2002, and the fiscal years ended December 31, 2002, 2001, 2000, 1999, and 1998; and
- our pro forma consolidated ratio of earnings to fixed charges for the six months ended June 30, 2003, and the fiscal year ended December 31, 2002, which reflects the issuance of the old notes and the application of the proceeds therefrom (without giving effect to total offering and initial purchasers' discounts of $1,818,000 and other estimated expenses of the offering or the amortization thereof) to pay off the indebtedness outstanding during such periods under our $300 million amended and restated revolving credit agreement. Our $300 million facility was replaced by a new $200 million revolving credit facility effective as of the closing date of the sale of the old notes, and we used a portion of the net proceeds from the sale of the old notes to pay off all amounts outstanding under our $300 million facility on the closing date of the sale of the old notes, as described in "Use of Proceeds."

	For the Six Months Ended June 30,			For the Year Ended December 31,					
	Actual	Pro Forma	Actual	Actual	Pro Forma				
	2003	2003	2002	2002	2002	2001	2000	1999	1998
Ratio of Earnings to Fixed Charges	10.73x	7.89x	11.27x	13.49x	9.88x	12.67x	22.16x	21.71x	20.79x

For purposes of calculating the ratio of earnings to fixed charges, "earnings" consist of our income before income taxes, including minority interests, and fixed charges. "Fixed charges" consist of interest on indebtedness, amortization of deferred financing costs, and an estimated amount of rental expense that is deemed to be representative of the interest factor.

CAPITALIZATION

The following table sets forth:

- our actual consolidated capitalization as of June 30, 2003; and
- our consolidated capitalization as of June 30, 2003, as adjusted to reflect the sale of the old notes and the application of the proceeds therefrom (without giving effect to underwriting discounts and estimated expenses of the offering) to pay down the indebtedness outstanding at June 30, 2003 under our $300 million amended and restated revolving credit agreement. Our $300 million facility has since been replaced by our new $200 million revolving credit facility, and we used a portion of the net proceeds from the sale of the old notes to pay down all amounts outstanding under our $300 million facility on the closing date of the sale of the old notes, as described in "Use of Proceeds."

You should read this information together with "Use of Proceeds" and the consolidated financial statements and related notes incorporated by reference in this prospectus. The numbers shown below are in thousands except par values and numbers of shares.

	As of June 30, 2003	
	Actual	As adjusted
Cash and cash equivalents	$ 39,819	$ 54,819
Long-term debt:		
Borrowings under revolving credit facilities	185,000	—
Notes, 4.75% due 2008.	—	200,000
Total long-term debt	185,000	200,000
Shareholders' equity:		
Preferred Stock, $0.01 par value; 100,000,000 shares authorized; none issued and outstanding	—	—
Common Stock, $0.01 par value; 300,000,000 shares authorized; 69,506,601 issued and 66,167,548 outstanding	695	695
Paid-in capital	248,362	248,362
Retained earnings	175,712	175,712
Deferred compensation	(12,690)	(12,690)
Accumulated other comprehensive loss	(85,884)	(85,884)
Treasury stock, at cost, 3,339,053 shares	(72,530)	(72,530)
Total shareholders' equity	253,665	253,665
Total liabilities and shareholders' equity	$769,069	$784,069

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following description of some important terms of some of our indebtedness does not purport to be complete and does not contain all the information that is important to you. For a more complete understanding of our indebtedness, we encourage you to obtain and read the agreements and documents governing our credit facilities and the synthetic leases, all of which we will provide to you upon your request to our Vice President of Investor Relations. See “Where You Can Find More Information.”

Credit Facilities

Revolving Credit Facility

On July 6, 2001, we entered into an amended and restated revolving credit agreement with SunTrust Bank and certain other lenders. The credit agreement initially provided for an aggregate of $400 million in borrowings, consisting of a $100 million 364-day facility and a three-year $300 million facility. In June 2003, we signed an extension of the $300 million multi-year facility, extending that facility through June 2005. We did not renew the $100 million 364-day facility upon its expiration in 2002. As of September 3, 2003, we entered into an agreement with SunTrust Bank and certain other lenders, which replaced our $300 million credit facility with a new $200 million revolving credit facility effective as of the closing date of the sale of the old notes. Our new facility, which provides us with the option to select an interest rate for borrowings under the facility tied to the prime rate, LIBOR plus 100 basis points or the federal funds rate plus 50 basis points, has substantially the same terms as the $300 million facility it replaced, except that our domestic subsidiaries are not required to guarantee our borrowings under the new facility. The new facility contains various covenants and restrictions, including, among other things, limitations on the ability to incur subsidiary indebtedness, to grant liens, to undertake certain mergers, to liquidate, to make certain investments and acquisitions, to pay dividends and redeem shares, to dispose of assets, and to enter into agreements that restrict us or our subsidiaries from granting liens, or restrict our subsidiaries from paying dividends or making distributions with respect to their shares, repaying loans or advances from us, guaranteeing our indebtedness, or transferring assets to us. The terms of the new facility also require us to maintain certain leverage and fixed charge coverage ratios. Our borrowings under this facility are unsecured and will rank on parity in right of payment with the new notes and all of our other unsecured and unsubordinated indebtedness from time to time outstanding. The amount outstanding under the $300 million facility was $185.0 million as of June 30, 2003 and $188.6 million as of August 29, 2003.

$100,000,000 Credit Agreement

On June 29, 2001, we entered into a credit agreement with Wachovia Bank, National Association, formerly known as First Union National Bank, which initially provided us with a $130 million 364-day facility that we use for purposes of financing our customers’ shortfalls in the daily funding requirements associated with our credit and debit card settlement operations. We have renewed this facility each year, and unless it is renewed again for an additional 364-day term, it will expire in June 2004. We renewed this facility in June 2003, in the amount of $100 million. The credit agreement provides us with the option to select an interest rate for borrowings under this facility tied to the prime rate, LIBOR plus 100 basis points, or the federal funds rate plus 125 basis points. The credit agreement contains various covenants and restrictions, including, among other things, limitations on the ability to incur subsidiary indebtedness, to grant liens, to undertake certain mergers, to liquidate, to make certain investments and acquisitions, to pay dividends and redeem shares, and to dispose of certain assets. The terms of the credit agreement also require us to maintain certain leverage and fixed charge coverage ratios. Our borrowings under this facility, which have not been guaranteed by any of our subsidiaries, are unsecured and will rank on parity in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. The amount outstanding under this facility was $68.1 million as of June 30, 2003. No amounts thereunder were outstanding as of July 31, 2003. Amounts borrowed on this facility are generally repaid within one to two days. The outstanding amounts on this facility are included in settlement payables in the consolidated balance sheets.

Synthetic Lease Arrangements

St. Petersburg, Florida

In 1999, we entered into a synthetic lease arrangement with respect to our facilities in St. Petersburg, Florida, which expires in 2009. The aggregate value of our building and land at that site when we entered this arrangement was $23.2 million. Subject to the satisfaction of certain conditions, we have the option to acquire this leased property at its original cost, or to direct the sale of this facility to a third party. We have provided a guarantee to the lessor that the proceeds from a sale of the facility to a third party will equal or exceed a certain percentage of the original fair market value of the leased property. Our maximum exposure under this guarantee is approximately $18.1 million.

Effective July 1, 2003, we began consolidating this lease arrangement into our consolidated financial statements in accordance with FASB Interpretation No. 46, "Consolidation of Variable Interest Entities, an Interpretation of Accounting Research Bulletin No. 51." See our Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 for further information.

Madison, Wisconsin

In 2003, we amended our synthetic lease arrangement with respect to our facilities in Madison, Wisconsin, which expires in 2009. The aggregate value of our building and land at that site when we entered this arrangement was $10.4 million. Subject to the satisfaction of certain conditions, we have the option to acquire this leased property at its original cost, or to direct the sale of this facility to a third party. We had previously provided a guarantee to the lessor that the proceeds from a sale of the facility to a third party would equal or exceed a certain percentage of the original fair market value of the leased property. Our maximum exposure under this guarantee was approximately $8.3 million.

Company and Subsidiary Liabilities

As of June 30, 2003, our total liabilities (including indebtedness under our $300 million amended and restated revolving credit facility and our residual value guarantees under our synthetic lease arrangements, but excluding the liabilities of our subsidiaries and all intercompany amounts) were approximately $308.5 million. See "— Credit Facilities — Revolving Credit Facility" and "— Synthetic Lease Arrangements."

As of June 30, 2003, our subsidiaries had approximately $233.3 million of total liabilities (including trade payables but excluding intercompany amounts), as to which the new notes will be effectively subordinated.

As of June 30, 2003, our total liabilities as set forth above included outstanding indebtedness of $185.0 million under our $300 million amended and restated revolving credit agreement. The total liabilities of our subsidiaries as of June 30, 2003, as set forth above, do not include the obligations of our domestic subsidiaries under their guarantees of the $300 million facility or a guarantee of approximately $8.3 million under our synthetic lease arrangement with respect to our facilities in Madison, Wisconsin, which guarantees were outstanding on June 30, 2003, but were released effective as of the closing date of the sale of the old notes. See "— Credit Facilities — Revolving Credit Facility" and "— Synthetic Lease Arrangements."

The indenture does not restrict the amount of unsecured indebtedness that we may incur, with which the new notes will rank equally, or the amount of indebtedness (including obligations under guarantees) that our subsidiaries may incur, as to which the new notes will be effectively subordinated. Our new $200 million revolving credit facility permits direct loans to our wholly-owned consolidated subsidiaries which are required to be guaranteed by us.

THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

We issued the old notes on September 10, 2003 in a transaction exempt from or not subject to the registration requirements of the Securities Act. Concurrently, the initial purchasers of the old notes offered and resold the old notes to investors believed to be "qualified institutional buyers" and non-U.S. persons in reliance on Rule 144A and Regulation S under the Securities Act.

As a condition to the initial sale of the old notes, we entered into a registration rights agreement with the initial purchasers of the old notes pursuant to which we agreed to:

- file with the SEC, on or prior to January 8, 2004, a registration statement under the Securities Act with respect to the issuance of the new notes in an exchange offer;
- use our reasonable best efforts to cause the SEC to declare the registration statement effective under the Securities Act not later than February 9, 2004;
- use our reasonable best efforts to cause the registration statement to remain effective until the closing of the exchange offer; and
- use our reasonable best efforts to complete the exchange offer not later than March 8, 2004.

We agreed to issue and exchange the new notes for all old notes validly tendered and not validly withdrawn prior to the expiration of the exchange offer. A copy of the registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus is a part. The filing of the registration statement is intended to satisfy some of our obligations under the registration rights agreement. We are also obligated to file a shelf registration statement with the SEC under certain circumstances pursuant to the registration rights agreement. See "— Shelf Registration Statement" below. If we fail to comply with specified obligations under the registration rights agreement, we must pay liquidated damages to the holders of the notes. See "— Additional Interest" below.

The term "holder" with respect to the exchange offer means any person in whose name old notes are registered on the trustee's books or any other person who has obtained a properly completed bond power from the registered holder, or any person whose old notes are held of record by DTC who desires to deliver the old notes by book-entry transfer at DTC.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we will accept any and all old notes validly tendered prior to 5:00 p.m., New York City time, on the expiration date. You should read "— Expiration Date, Extensions, Termination, and Amendments" below for an explanation of how the expiration date may be extended. Upon satisfaction or waiver of all of the conditions to the exchange offer, we will issue, promptly after the expiration date, an aggregate principal amount of up to $200 million of new 4.75% notes due 2008, in exchange for a like principal amount of outstanding old notes tendered and accepted in connection with the exchange offer. The new notes issued in connection with the exchange offer will be delivered on the earliest practicable date following the expiration date. Holders may tender some or all of their old notes in connection with the exchange offer but only in $1,000 increments of principal amount. The exchange is not conditioned upon any number or aggregate principal amount of old notes being tendered.

The form and terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes have been registered under the Securities Act and are issued free from any transfer restrictions or any covenant regarding registration. The new notes will evidence the same debt as the old notes and will be issued under the same indenture and be entitled to the same benefits under that indenture as the old notes being exchanged. As of the date of this prospectus, $200 million in aggregate principal amount of the old notes is outstanding. Old notes accepted for exchange will be retired and cancelled and not reissued.

In connection with the issuance of the old notes, we arranged for the old notes originally purchased by qualified institutional buyers and those sold in reliance on Regulation S under the Securities Act to be issued and transferable in book-entry form through the facilities of DTC. Except as described in "Description of the New Notes — Book-Entry System, Delivery, and Form," we will issue the new notes in the form of global notes registered in the name of DTC or its nominee and each beneficial owner's interest in the global notes will be transferable in book-entry form through DTC.

Solely for reasons of administration, we have fixed the close of business on , , as the record date for the exchange offer for purposes of determining the persons to whom this prospectus and the letter of transmittal will be mailed initially. There will be no fixed record date for determining holders of the old notes entitled to participate in the exchange offer.

Holders of old notes do not have any appraisal or dissenters' rights in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the requirements of the registration rights agreement and the applicable requirements of the Securities Exchange Act and the related SEC rules and regulations.

Old notes that are tendered but not accepted in connection with the exchange offer will remain outstanding and be entitled to the benefits of the indenture under which they were issued. However, some registration and other rights under the registration rights agreement will terminate, and holders of the old notes generally will not be entitled to any registration rights under the exchange and registration rights agreement, subject to limited exceptions. See "— Consequences of Failing to Properly Tender Old Notes in the Exchange Offer" and "— Shelf Registration Statement" below.

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept all old notes properly tendered and will issue the new notes promptly after the expiration date. See "— Conditions to the Exchange Offer" below.

We will be considered to have accepted validly tendered old notes if and when we have given written notice to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the new notes from us.

If any tendered old notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events described in this prospectus, or otherwise, we will return the old notes, without expense, to the tendering holder as promptly as possible after the expiration date.

Holders who tender old notes will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes on the exchange of old notes in connection with the exchange offer. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the exchange offer. See "— Fees and Expenses" below.

Expiration Date, Extensions, Termination, and Amendments

The expiration date for the exchange offer is 5:00 p.m., New York City time, on , . We may, however, in our sole discretion, extend the period of time that the exchange offer is open, in which case the term "expiration date" for the exchange offer shall mean the latest date and time to which the exchange offer is extended.

We expressly reserve the right, at any time, to extend the period of time that the exchange offer is open, and delay acceptance for exchange of any old notes, by giving oral or written notice of an extension to the holders of old notes as described below. During any extension, all old notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any old notes not accepted for exchange for any reason will be returned without expense to the tendering holder as promptly as practicable after the expiration or termination of the exchange offer.

We expressly reserve the right to amend or terminate the exchange offer, and not to accept for exchange any old notes, upon the occurrence of any of the conditions of the exchange offer specified under "— Conditions to the Exchange Offer" below. We will give oral or written notice of any extension,

amendment, non-acceptance, or termination to the holders of the old notes as promptly as practicable. In the case of any extension, we will issue a notice by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

Interest on the New Notes

The new notes will accrue interest on the same terms as the old notes at the rate of 4.75% per year from September 10, 2003, payable semi-annually in arrears on March 15 and September 15 of each year, commencing March 15, 2004. Old notes accepted for exchange will not receive accrued interest thereon at the time of exchange. However, each new note will bear interest from September 10, 2003.

Resale of the New Notes

Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties, we believe that the new notes issued pursuant to the exchange offer may be offered for resale, resold, or otherwise transferred by a holder under U.S. federal securities laws without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

- the holder is acquiring the new notes in the ordinary course of business for investment purposes;
- the holder is not engaged in, does not intend to engage in, and has no arrangement or understanding with any person to participate in the distribution of the new notes (within the meaning of the Securities Act);
- the holder is not a broker-dealer who purchased the old notes directly from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act; and
- the holder is not an “affiliate” of ours as defined in Rule 405 under the Securities Act.

If you wish to participate in the exchange offer, you must represent to us in the letter of transmittal or through DTC’s ATOP that the conditions above have been met. However, we do not intend to request the SEC to consider, and the SEC has not considered, the exchange offer in the context of a no-action letter, and we cannot assure you that the staff of the SEC would make a similar determination with respect to the exchange offer. Therefore, if you transfer any new note delivered to you in the exchange offer without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your new notes from such requirements, you may incur liability under the Securities Act. We do not assume this liability or indemnify you against this liability, but we do not believe this liability would exist if the above conditions are met.

If any holder is an affiliate of ours or is engaged in or intends to engage in, or has any arrangement or understanding with respect to, the distribution of the new notes to be acquired pursuant to the exchange offer, that holder:

- may not rely on the applicable interpretations of the staff of the SEC; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives new notes for its own account in exchange for old notes, where the old notes were acquired by the broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. See “Plan of Distribution.”

Except as described above, this prospectus may not be used for an offer to resell, a resale, or other transfer of new notes.

The exchange offer is not being made to, nor will we accept tenders for exchange from, holders of old notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of such jurisdiction.

Conditions to the Exchange Offer

Our obligation to consummate the exchange offer is not subject to any conditions, other than that the exchange offer does not violate any applicable law or SEC staff interpretation. Accordingly, we will not be required to accept for exchange or to issue new notes in exchange for any old notes, and may terminate or amend the exchange offer if, at the expiration date:

- any action or proceeding is instituted or threatened in any court or by or before any governmental agency relating to the exchange offer that, in our reasonable judgment, might materially impair our ability to proceed with the exchange offer; or

- any law, statute, rule, or regulation, order, or SEC staff interpretation is proposed, adopted, enacted, entered, or issued that, in our reasonable judgment, might materially impair our ability to proceed with the exchange offer.

The conditions listed above are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any of these conditions. We may waive these conditions in our reasonable discretion, in whole or in part, at any time and from time to time. The failure by us at any time to exercise any of the above rights shall not be considered a waiver of these rights, and these rights shall be considered ongoing rights that may be asserted at any time and from time to time. Our determination of the satisfaction or waiver of these conditions will be made on or before the expiration date. We will not accept any of the old notes for exchange unless all of the conditions listed above have been satisfied or waived prior to the expiration date.

If we determine in our reasonable discretion that any of the conditions are not satisfied at the expiration date we may:

- refuse to accept any old notes and return all tendered old notes to the tendering holders;

- extend the exchange offer and retain all old notes tendered before the expiration of the exchange offer, subject, however, to the rights of holders to withdraw these old notes (See "— Withdrawal of Tenders" below); or

- waive unsatisfied conditions relating to the exchange offer and accept all properly tendered old notes which have not been withdrawn.

If we waive or amend the foregoing conditions, we will, if required by applicable law, extend the exchange offer for a minimum of five business days from the date on which we first give notice, by public announcement or otherwise, of such waiver or amendment, if the exchange offer would otherwise expire within that five business-day period. Our determination concerning the events described above will be final and binding upon all parties.

Procedures for Tendering

Unless the tender is made in book-entry form, to tender old notes in the exchange offer a holder must:

- complete, sign, and date the appropriate letter of transmittal, or a facsimile of it;

- have the signatures guaranteed if required by the relevant letter of transmittal; and

- mail or otherwise deliver the letter of transmittal or the facsimile, the old notes, and any other required documents to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date.

Any institution that is a participant in DTC's Book-Entry Transfer Facility system may make book-entry delivery of the old notes through DTC's ATOP, which enables a custodial entity, and the beneficial owner on whose behalf the custodial entity is acting, to electronically agree to be bound by the letter of transmittal. A letter of transmittal need not accompany tenders offered through ATOP.

The tender by a holder of old notes will constitute an agreement between us and the holder in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

The method of delivery of old notes and the letter of transmittal and all other required documents to the exchange agent is at the election and risk of the holders. Instead of delivery by mail, we recommend that holders use an overnight or hand delivery service. In all cases, holders should allow sufficient time to assure delivery to the exchange agent before the expiration date. No letter of transmittal or old notes should be sent to us. Holders may request their brokers, dealers, commercial banks, trust companies, or nominees to effect the tenders for them.

Any beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company, or other nominee and who wishes to tender its old notes should contact the registered holder promptly and instruct the registered holder to tender the old notes on behalf of the beneficial owner. If the beneficial owner wishes to tender the old notes on its own behalf, the owner must, prior to completing and executing the appropriate letter of transmittal and delivery of its old notes, either make appropriate arrangements to register ownership of the old notes in its name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take a considerable period of time.

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed by an "eligible guarantor institution" as defined in Rule 17Ad-15 under the Securities Exchange Act unless the old notes are tendered:

- by a registered holder who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an eligible guarantor institution.

If the letter of transmittal is signed by a person other than the registered holder of the old notes, the old notes must be endorsed by the registered holder or accompanied by a properly completed bond power, in each case signed or endorsed in blank by the registered holder.

If the letter of transmittal or any old notes or bond powers are signed or endorsed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, or others acting in a fiduciary or representative capacity, these persons should so indicate when signing and, unless the requirement is waived by us, submit evidence satisfactory to us of their authority to act in that capacity with the letter of transmittal.

We will determine all questions as to the validity, form, eligibility (including time of receipt), and acceptance and withdrawal of tendered old notes in our sole discretion. We reserve the absolute right to reject any and all old notes not properly tendered or any old notes whose acceptance by us would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities, or conditions of tender as to any particular old notes either before or after the expiration date. Our interpretation of the terms and conditions of the exchange offer (including the instructions in the letter of transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within a time period determined by us.

Although we intend to request the exchange agent to notify holders of defects or irregularities relating to tenders of old notes, none of we, the exchange agent, or any other person has any duty to give this notice or will incur any liability for failure to give this notice. Tenders of old notes will not be considered to have been made until such defects or irregularities have been cured or waived. Any old notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not

been cured or waived will be returned by the exchange agent to the tendering holders, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

In addition, we reserve the right, as set forth above under the caption "— Conditions to the Exchange Offer," to terminate the exchange offer with respect to the old notes.

By tendering old notes, each holder represents to us, among other things, that:

- the new notes acquired in the exchange offer are being obtained in the ordinary course of business for investment purposes of the person receiving the new notes;
- neither the holder, nor any person designated by the holder to receive new notes in the exchange offer is engaged in, intends to engage in, and has any arrangement or understanding with any person to participate in the distribution of the new notes (within the meaning of the Securities Act); and
- neither the holder nor any person designated by the holder to receive new notes in the exchange offer is an "affiliate" of ours as defined in Rule 405 under the Securities Act.

If the holder is a broker-dealer that will receive new notes for its own account in exchange for old notes, it will acknowledge that it acquired the old notes as the result of market-making activities or other trading activities and it will deliver a prospectus in connection with any resale of the new notes. See "Plan of Distribution."

Guaranteed Delivery Procedures

A holder who wishes to tender its old notes and:

- whose old notes are not immediately available;
- who cannot deliver the holder's old notes, the letter of transmittal, or any other required documents to the exchange agent prior to the expiration date; or
- who cannot complete the procedures for book-entry transfer before the expiration date,

may effect a tender if:

- the tender is made through an eligible guarantor institution;
- before the expiration date, the exchange agent receives from the eligible guarantor institution:
  - a properly completed and duly executed notice of guaranteed delivery by facsimile transmission, mail, or hand delivery,
  - the name and address of the holder, and
  - the certificate number(s) of the old notes and the principal amount of old notes tendered, stating that the tender is being made and guaranteeing that, within three New York Stock Exchange trading days after the expiration date, the appropriate letter of transmittal and the certificates representing the old notes (or a confirmation of book-entry transfer), and any other documents required by the letter of transmittal will be deposited by the eligible guarantor institution with the exchange agent; and
- the exchange agent receives, within three New York Stock Exchange trading days after the expiration date, properly completed and executed letter of transmittal or facsimile, as well as the certificate(s) representing all tendered old notes in proper form for transfer or a confirmation of book-entry transfer, and all other documents required by the letter of transmittal.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, tenders of old notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

To withdraw a tender of old notes, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth herein prior to 5:00 p.m., New York City time, on the expiration date. Any notice of withdrawal must:

- specify the name of the person who deposited the old notes to be withdrawn;
- identify the old notes to be withdrawn, including the certificate number or numbers and principal amount of the old notes;
- be signed by the depositor in the same manner as the original signature on the letter of transmittal by which the old notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer sufficient to have the trustee register the transfer of the old notes into the name of the person withdrawing the tender; and
- specify the name in which any old notes are to be registered, if different from that of the depositor.

We will determine all questions as to the validity, form, and eligibility (including time of receipt) of withdrawal notices. Any old notes so withdrawn will be considered not to have been validly tendered for purposes of the exchange offer, and no new notes will be issued in exchange for these old notes unless the old notes withdrawn are validly re-tendered. Any old notes that have been tendered but are not accepted for exchange or are withdrawn will be returned to the holder without cost to such holder as soon as practicable after withdrawal, rejection of tender, or termination of the exchange offer. Properly withdrawn old notes may be re-tendered by following one of the procedures described above under the caption "— Procedures for Tendering" at any time prior to the expiration date.

Exchange Agent

SunTrust Bank is the exchange agent for the exchange offer. You should direct any questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal, and requests for notice of guaranteed delivery to the exchange agent, addressed as follows:

By Registered or Certified Mail or

Hand or Overnight Delivery:

SunTrust Bank

25 Park Place, 24th Floor
Atlanta, Georgia 30303
Attention: Corporate Trust Department, Kelly Mathis

To Confirm by Telephone: (404) 588-7063

Facsimile Transmissions (eligible institutions only): (404) 588-7335

SunTrust Bank also serves as trustee under the indenture.

Fees and Expenses

We will not make any payment to brokers, dealers, or others soliciting acceptances of the exchange offer. We will pay some other expenses to be incurred in connection with the exchange offer, including the fees and expenses of the exchange agent as well as accounting and legal fees.

Holders who tender their old notes for exchange will not be obligated to pay transfer taxes. If, however:

- new notes are to be delivered to, or issued in the name of, any person other than the registered holder of the old notes tendered;
- tendered old notes are registered in the name of any person other than the person signing the letter of transmittal; or

- a transfer tax is imposed for any reason other than the exchange of old notes in connection with the exchange offer,

then the amount of any transfer taxes, whether imposed on the registered holder or any other persons, will be payable by the tendering holder. If satisfactory evidence of payment of these taxes or exemption from them is not submitted with the letter of transmittal, the amount of these transfer taxes will be billed directly to the tendering holder.

Accounting Treatment

The new notes will be recorded at the same carrying value as the old notes as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes upon the completion of the exchange offer. The expenses of the exchange offer will be amortized by us over the term of the new notes.

Consequences of Failing to Properly Tender Old Notes in the Exchange Offer

Issuance of the new notes in exchange for the old notes under the exchange offer will be made only after timely receipt by the exchange agent of the old notes, a properly completed and duly executed letter of transmittal, and all other required documents. Therefore, holders desiring to tender old notes in exchange for new notes should allow sufficient time to ensure timely delivery. We are under no duty to give notification of defects or irregularities to tenders of old notes. Old notes that are not tendered or that are tendered but not accepted by us will, following completion of the exchange offer, continue to be subject to the existing restrictions upon transfer under the Securities Act, and, upon completion of the exchange offer, certain registration rights under the registration rights agreement will terminate.

In the event the exchange offer is completed, we generally will not be required to register the remaining old notes, subject to limited exceptions. See "— Shelf Registration Statement" below. Remaining old notes will continue to be subject to the following restrictions on transfer:

- the remaining old notes may be resold only if registered pursuant to the Securities Act, if an exemption from registration is available, or if neither registration nor an exemption is required by law, and

- the remaining old notes will bear a legend restricting transfer in the absence of registration or an exemption.

We do not currently anticipate that we will register the remaining old notes under the Securities Act. To the extent that old notes are tendered and accepted in connection with the exchange offer, any trading market for remaining old notes could be adversely affected.

Shelf Registration Statement

The registration rights agreement requires us to take additional action in the following circumstances:

- if the exchange offer is not consummated by March 8, 2004; or

- if, within 20 days after consummation of the exchange offer, any holder of old notes, other than certain broker-dealers, requests that we register its old notes, and such holder:

  - was prohibited by applicable law or by the staff of the SEC from participating in the exchange offer;

  - may not resell the new notes acquired by it in the exchange offer to the public without delivering a prospectus and the prospectus contained in the exchange offer registration statement is not appropriate or available for resales by such holder; or

  - is a broker-dealer holding Registrable Notes, as defined below, acquired directly from us or one of our affiliates.

In each of these circumstances, we would be required to:

- file a shelf registration statement with the SEC on or prior to 30 days after the earlier to occur of:
  - the day on which we receive notice from a holder entitled to request registration in accordance with the foregoing paragraph; and
  - March 8, 2004;
- use our reasonable best efforts to cause the shelf registration statement to be declared effective by the SEC no later than the 90th day after the date on which we are required to file such shelf registration; and
- use our reasonable best efforts to keep the shelf registration statement continuously effective for a period of two years after the latest date on which any notes are originally issued or (one year, if it is filed at the request of a holder of notes), if earlier, until all the Registrable Notes covered by the shelf registration statement are sold thereunder, become eligible for resale pursuant to Rule 144 under the Securities Act, or cease to be Registrable Notes.

Notwithstanding the foregoing, we may, by notice to holders of Registrable Notes, suspend the availability of a shelf registration statement and the use of the related prospectus, if:

- such action is required by applicable law;
- our board of directors determines in good faith that it is in our best interests to refrain from disclosing the existence of or facts surrounding any proposed or pending material corporate transaction; or
- the existence of any fact or the happening of any event that makes any statement of a material fact made in the shelf registration statement or the related prospectus untrue or requires the making of any changes in or additions to the registration statement or related prospectus to make the statements therein not misleading.

The period for which we are obligated to keep a shelf registration statement continuously effective will be extended by the period of such suspension. Each holder of Registrable Notes will be required to discontinue disposition of Registrable Notes pursuant to the shelf registration statement upon receipt from us of notice of any events described in the preceding paragraph or certain other events specified in the registration rights agreement.

A shelf registration statement will permit only certain holders to resell their old notes from time to time. In particular, these holders must:

- provide certain information in connection with the shelf registration statement; and
- agree in writing to be bound by all provisions of the registration rights agreement (including certain indemnification obligations).

A holder who sells old notes pursuant to a shelf registration statement will be required to be named as a selling securityholder in the prospectus and to deliver a copy of the prospectus to purchasers. If we are required to file a shelf registration statement, we will provide to each holder of the notes copies of the prospectus that is a part of the shelf registration statement and notify each of these holders when the shelf registration statement becomes effective. These holders will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the registration rights agreement which are applicable to these holders (including certain indemnification obligations).

"Registrable Notes" means the old notes; provided, however, that any old notes shall cease to be Registrable Notes when:

- a shelf registration statement with respect to such old notes shall have been declared effective under the Securities Act and such old notes shall have been disposed of pursuant to the shelf registration statement;
- such old notes shall have been sold pursuant to Rule 144 (or any similar provision then in force, but not Rule 144A) under the Securities Act;
- such old notes shall have ceased to be outstanding; or
- such old notes have been exchanged for new notes which have been registered pursuant to the exchange offer registration statement upon consummation of the exchange offer, subject to certain exceptions.

Additional Interest

If a Registration Default (as defined below) occurs, then we will be required to pay additional interest to each holder of Registrable Notes. During the first 90-day period that a Registration Default occurs and is continuing, we will pay additional interest on the Registrable Notes at a rate of 0.25% per year. If a Registration Default occurs and is continuing for a period of more than 90 days, then the amount of additional interest we are required to pay on the Registrable Notes will increase, effective from and after the 90th day in that period, by an additional 0.25% per year until all Registration Defaults have been cured. However, in no event will the rate of additional interest exceed 0.50% per year and we will not be required to pay additional interest for more than one Registration Default at a time. This additional interest will accrue only for those days that a Registration Default occurs and is continuing. All accrued additional interest will be paid to the holders of the notes in the same manner as interest payments on the notes, with payments being made on the interest payment dates for the notes. Following the cure of all Registration Defaults, no more additional interest will accrue unless a subsequent Registration Default occurs. Additional interest will not be payable on any notes other than Registrable Notes.

A "Registration Default" will occur if:

- we fail to file a shelf registration statement required by the registration rights agreement on or before the date specified for that filing;
- any shelf registration statement is not declared effective by the SEC on or prior to the date specified for its effectiveness;
- we fail to complete the exchange offer on or prior to March 8, 2004; or
- any shelf registration statement is declared effective but thereafter ceases to be effective or usable in connection with resales of the notes during the periods specified in the registration rights agreement, except during limited periods as a result of the exercise by us of our right to suspend use of the shelf registration statement and the related prospectus as described under "— Shelf Registration Statement" above.

DESCRIPTION OF THE NEW NOTES

You can find the definitions of certain terms used in this description under the subheading "— Certain Definitions." In this description, the words "we" and "our" refer to Certegy Inc. only, and do not include any subsidiaries of Certegy Inc.

The old notes were, and the new notes will be, issued under an indenture dated as of September 10, 2003 between us and SunTrust Bank, as trustee. As described under "The Exchange Offer — Purpose and Effect of the Exchange Offer," we have agreed to file this registration statement enabling holders to exchange the old notes for the publicly registered new notes. The form and terms of the new notes will be identical in all material respects to the form and terms of the old notes, except that:

- the new notes will bear a different CUSIP number from the old notes;
- the new notes have been registered under the Securities Act and therefore will not bear legends restricting their transfer; and
- holders of the new notes will not be entitled to certain rights of holders of old notes under the registration rights agreement, including provisions which provide for an increase in the interest rate of the old notes in certain circumstances relating to the timing of the exchange offer.

The new notes will evidence the same debt as the old notes. Upon issuance of the new notes, the indenture will be subject to and governed by the Trust Indenture Act of 1939. The old notes and the new notes will constitute a single series of securities under the indenture and therefore will vote together as a single class for purposes of determining whether holders of the requisite percentage in aggregate principal amount thereof have taken actions or exercised rights they are entitled to take or exercise under the indenture.

Because this section is a summary, it does not describe every aspect of the indenture. We urge you to read the indenture because it, and not this description, defines your rights as holders of the new notes. You may obtain a copy of the indenture by requesting one from us or the trustee. Certain capitalized terms used in this description but not defined below under "— Certain Definitions" have the meanings assigned to them in the indenture.

Principal, Maturity, and Interest

The new notes:

- will mature on September 15, 2008, unless redeemed prior to that date, as described under "— Optional Redemption;"
- will be issued in the aggregate principal amount of $200 million, subject to our ability to issue additional new notes;
- will be issued in denominations of $1,000 and integral multiples of $1,000; and
- will be represented by one or more registered new notes in global form, but in certain circumstances may be represented by definitive new notes in registered certificated form.

Interest on the new notes:

- will accrue at the rate of 4.75% per year;
- will be payable semi-annually in arrears on March 15 and September 15, commencing on March 15, 2004;
- will be paid to the persons who are the registered holders of the new notes on the March 1 and September 1 immediately preceding the related interest payment date;

- will accrue from the date of original issuance or, if interest has already been paid, from the date to which it was most recently paid; and
- will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Ranking

The new notes will constitute our direct, unsecured, unconditional, and unsubordinated obligations and will at all times rank equally among themselves and, subject to such obligations as are mandatorily preferred by law, with all of our other present and future unsecured and unsubordinated obligations.

We are a holding company and, accordingly, substantially all of our operations are conducted through our subsidiaries. As a result:

- we will rely on distributions of earnings or other payments by our subsidiaries to make payments of principal, premium, if any, and interest on the new notes; and
- the new notes will be structurally subordinated to all liabilities of our subsidiaries, including trade payables.

Any right of ours to receive assets of any of our subsidiaries upon their liquidation or reorganization (and the consequent right of the holders of the new notes to participate in these assets) will be effectively subordinated to the claims of that subsidiary's creditors (including trade creditors), except to the extent that we are recognized as a creditor of such subsidiary, in which case our claims would still be subordinate to any security interests in the assets of such subsidiary and any indebtedness of such subsidiary senior to that held by us.

As of June 30, 2003, our total liabilities (including indebtedness under our $300 million amended and restated revolving credit facility and our residual value guarantees under our synthetic lease arrangements, but excluding the liabilities of our subsidiaries and all intercompany amounts) were approximately $308.5 million. See "Description of Certain Indebtedness — Credit Facilities — Revolving Credit Facility" and "— Synthetic Lease Arrangements."

As of June 30, 2003, our subsidiaries had approximately $233.3 million of total liabilities (including trade payables but excluding intercompany amounts), as to which the new notes will be effectively subordinated.

As of June 30, 2003, our total liabilities as set forth above included outstanding indebtedness of $185.0 million under our $300 million amended and restated revolving credit agreement. As of September 3, 2003, we entered into an agreement with SunTrust Bank and certain other lenders, which replaced our $300 million revolving credit facility with a new $200 million revolving credit facility effective as of the closing date of the sale of the old notes. Our new $200 million facility has substantially the same terms as the $300 million facility, except that our domestic subsidiaries are not required to guarantee our borrowings under the new facility. The total liabilities of our subsidiaries as of June 30, 2003, as set forth above, do not include the obligations of our domestic subsidiaries under their guarantees of the $300 million facility or a guarantee of approximately $8.3 million under our synthetic lease arrangement with respect to our facilities in Madison, Wisconsin, which guarantees were outstanding on June 30, 2003, but were released effective as of the closing date of the sale of the old notes. See "Description of Certain Indebtedness — Credit Facilities — Revolving Credit Facility" and "— Synthetic Lease Arrangements."

We used a portion of the net proceeds from the sale of the old notes to pay off all amounts outstanding under our $300 million revolving credit facility on the closing date of the sale of the old notes. See "Use of Proceeds" and "Capitalization."

The indenture does not restrict the amount of unsecured indebtedness that we may incur, with which the new notes will rank equally, or the amount of indebtedness (including obligations under guarantees) that our subsidiaries may incur, as to which the new notes will be effectively subordinated. Our new

$200 million revolving credit facility permits direct loans to our wholly-owned consolidated subsidiaries which are required to be guaranteed by us.

Optional Redemption

We will have the option to redeem the new notes, in whole or from time to time in part, at a price equal to the sum of 100% of the aggregate principal amount of the new notes being redeemed, the Make-Whole Amount (as defined below), if any, and unpaid interest on the new notes being redeemed accrued to the redemption date. We will, however, pay the interest installment due on any interest payment date that occurs on or before a redemption date to the holders of the new notes as of the close of business on the record date immediately preceding that interest payment date.

We will give notice of any redemption of any new notes to holders of the new notes to be redeemed at their addresses, as shown in the register of the new notes, not more than 60 days nor less than 30 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the aggregate principal amount of the new notes to be redeemed and the redemption price.

If we choose to redeem less than all of the new notes, we will notify the trustee at least 45 days before giving notice of redemption, or such shorter period as is satisfactory to the trustee, of the aggregate principal amount of new notes to be redeemed and the redemption date. The trustee will select, by lot or in such other random manner as it may deem fair and appropriate, the new notes to be redeemed in part.

If we have given notice as provided in the indenture and made funds available for the redemption of any new notes called for redemption on the redemption date referred to in that notice, those new notes will cease to bear interest on that redemption date and the only right of the holders of those new notes will be to receive payment of the redemption price.

No Mandatory Redemption; No Sinking Fund

No mandatory redemption obligation will be applicable to the new notes. The new notes will not be subject to, or have the benefit of, a sinking fund.

Certain Covenants

Limitation on Liens

Under the indenture, subject to the exceptions described below, we may not, nor may we permit or cause any Subsidiary to, directly or indirectly create or assume, except in favor of us or one of our Wholly-Owned Subsidiaries, any Lien upon any Principal Facility or any stock of any Subsidiary or Indebtedness owed by any Subsidiary to us or any other Subsidiary without equally and ratably securing the new notes and any of our other Indebtedness entitled to such security. This restriction does not apply to certain permitted Liens as described in the indenture, including any:

- purchase money or construction Lien entered into or for which commitments from unaffiliated third parties are received within 360 days after the acquisition or construction of the property securing such Lien;
- Lien existing on acquired property at the time of acquisition;
- Lien existing on the property, shares of stock, or Indebtedness of a corporation at the time such corporation becomes our Subsidiary;
- conditional sales agreement or other title retention agreement with respect to any property acquired or constructed after the date of the indenture;
- Lien extending, renewing, or refunding any of the categories of permitted Liens listed above, so long as the principal amount of Indebtedness then secured is not increased and such new Lien is limited to the same property that secured the existing Lien;

- Lien for taxes, assessments, or governmental charges or levies not then due and delinquent, or the validity of which is being contested in good faith, and against which an adequate reserve has been established;

- Lien created in connection with pledges or deposits to secure public or statutory obligations, or to secure performance in connection with bids or contracts;

- materialmen's, mechanics', carriers', workmen's, repairmen's or any other similar Lien, or Lien created in connection with deposits to obtain the release of such Liens;

- Lien created in connection with deposits to secure surety, stay, appeal, or customs bond;

- Lien created by, or resulting from, any litigation or legal proceeding which is currently being contested in good faith by appropriate proceedings;

- lease, right of reverter, other possessory rights of the lessor thereunder, zoning restriction, easement, right-of-way, or other restriction on the use of real property or minor irregularities in the title thereto, and any other similar Lien, the existence of which does not, in our opinion, materially impair our use or a Subsidiary's use of the affected property in the operation of our business, or the value of such property for the purposes of such business;

- Lien arising in connection with any contracts for production, research, or development with or made at the request of certain governmental entities;

- Lien in favor of certain governmental entities, senior to all other Liens, on any equipment, tools, machinery, land, or buildings constructed, installed, or purchased by us or a Subsidiary after the date of the indenture primarily for the purpose of manufacturing, producing any product, or performing any development work, directly or indirectly, for certain governmental entities, securing indebtedness incurred for the construction, installation, or purchase of such equipment, tools, machinery, land, or buildings; and

- Lien created after the date of the indenture on any property leased to, or purchased by, us after the date of the indenture and securing, directly or indirectly, obligations issued by certain governmental entities to finance the cost of acquisition or construction of such property, provided that the interest paid on such obligations is entitled to be excluded from gross income of the recipient pursuant to Section 103(a)(1) of the Internal Revenue Code of 1986, as amended (the "Code") (or any successor to such provision), as in effect at the time of the issuance of such obligations.

We are permitted, however, and we may permit any Subsidiary, to create or assume any Lien not otherwise permitted under this covenant if the sum of the Indebtedness secured by such Liens plus the aggregate sales price (or if greater, fair market value) of property involved in the first category of permitted sale and leaseback transactions referred to under "— Limitation on Sale and Leaseback Transactions" below does not exceed 15% of Consolidated Stockholders' Equity.

Limitation on Sale and Leaseback Transactions

The indenture provides that neither we nor any of our Subsidiaries may sell or transfer (except to us or one or more of our Wholly-Owned Subsidiaries, or both) any Principal Facility owned on the date of the indenture with the intention of taking back a lease of such property, other than a lease for a temporary period (not exceeding 36 months), unless, after giving effect to such sale or transfer:

- the sum of (X) the aggregate sale price (or if greater, fair market value) of all property involved in such sale transactions not otherwise permitted under the following clause, plus (Y) all Indebtedness secured by the category of permitted Liens referred to in the last paragraph under "— Limitation on Liens," does not exceed 15% of Consolidated Stockholders' Equity; or

- the greater of the net proceeds of such sale or the fair market value of such Principal Facility (which may be conclusively determined by our board of directors, as reflected in a duly approved

resolution) are applied within 120 days to the optional retirement of new notes or to the optional retirement of our other Funded Debt ranking on a parity with the new notes.

Merger, Consolidation, or Sale of Assets

The indenture prohibits us from consolidating with or merging into any other person or selling, conveying, leasing, or otherwise transferring our properties substantially as an entirety to any person, unless:

- our successor corporation is a corporation organized and existing under the laws of the United States or any State or the District of Columbia and expressly assumes by a supplemental indenture the due and punctual payment of the principal of, and premium, if any, and interest on all the new notes and the performance of every covenant of the indenture to be performed or observed by us;

- immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time, or both, would become an Event of Default, shall have happened and be continuing;

- if, as a result of any such transaction, our properties or assets, or the properties or assets of one or more of our Subsidiaries, would become subject to any Lien which would not otherwise be permitted by the indenture without making effective provision whereby the new notes and any of our other Indebtedness then entitled to such security will be equally and ratably secured with any and all Indebtedness and obligations secured by such Lien, we or our successor, as the case may be, will take such steps as will be necessary effectively to secure all new notes equally and ratably with, or prior to, all Indebtedness secured by such Lien; and

- we have delivered to the trustee an officers' certificate and an opinion of counsel each stating that such transaction and such supplemental indenture comply with the indenture provisions and that we have complied with all conditions precedent in the indenture relating to such transaction.

Upon any consolidation or merger with or into any other person or any conveyance, transfer, or lease of our properties and assets substantially as an entirety to any person, the successor person shall succeed to, and be substituted for, us under the indenture and the new notes and we shall be relieved of all obligations and covenants under the indenture and the new notes to the extent we were the predecessor person.

Certain Definitions

"*Consolidated Stockholders' Equity*" means, at any given time, the total shareholders' equity of us and our consolidated Subsidiaries, determined on a consolidated basis in accordance with generally accepted accounting principles, as of the end of our most recently completed fiscal quarter for which financial information is then publicly available.

"*Funded Debt*" means any Indebtedness for money borrowed, created, issued, incurred, assumed, or guaranteed which would, in accordance with generally accepted accounting principles, be classified as longterm debt, but in any event including all Indebtedness for money borrowed, whether secured or unsecured, maturing more than one year, or extendible at the option of the obligor to a date more than one year, after the date of determination thereof (excluding any amount thereof included in current liabilities).

"*Indebtedness*" means:

- any liability of any person for borrowed money, or evidenced by a bond, note, debenture, or similar instrument (including purchase money obligations but excluding Trade Payables), or for the payment of money relating to a lease that is required to be classified as a capitalized lease obligation in accordance with generally accepted accounting principles;

- any of the foregoing liabilities of another that a person has guaranteed, that is recourse to such person, or that is otherwise its legal liability;
- preferred or preference stock of one of our Subsidiaries held by anyone other than us or one of our Subsidiaries; and
- any amendment, supplement, modification, deferral, renewal, extension, or refunding of any liability of the types referred to in the foregoing clauses.

For purposes of this definition, to "guarantee" (or any correlative term) means to guarantee, other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, all or any part of any Indebtedness.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, or encumbrance of any kind in respect of such asset, whether or not filed, recorded, or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in, and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Make-Whole Amount*" means, in connection with any optional redemption, the excess, if any, of:

- the aggregate present value as of the date of such redemption of each dollar of principal being redeemed and the amount of interest, exclusive of interest accrued to the date of redemption, that would have been payable in respect of each such dollar if such redemption had not been made, determined by discounting, on a semiannual basis, such principal and interest at the Reinvestment Rate, determined on the third business day in The City of New York preceding the date notice of such redemption is given, from the respective dates on which such principal and interest would have been payable if such redemption had not been made, to the date of redemption, over
- the aggregate principal amount of the new notes being redeemed.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Principal Facility*" means the real property, fixtures, machinery, and equipment relating to any facility owned by us or any of our Subsidiaries, except for any facility that, in the opinion of our board of directors, as reflected in a duly approved resolution, is not of material importance to the business conducted by us and our Subsidiaries, taken as a whole.

"*Reinvestment Rate*" means 0.30% plus the arithmetic mean of the yields under the heading "Week Ending" published in the most recent Statistical Release under the caption "Treasury Constant Maturities" for the maturity, rounded to the nearest month, corresponding to the remaining life to maturity, as of the redemption date, of the principal of the new notes being redeemed. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used. If the format or content of the Statistical Release changes in a manner that precludes determination of the Treasury yield in the above manner, then the Treasury yield shall be determined in the manner that most closely approximates the above manner, as reasonably determined by us.

"*Statistical Release*" means the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which reports yields on actively traded U.S. government securities adjusted to constant maturities, or, if such statistical release is not

published at the time of any required determination under the indenture, then such other reasonably comparable index which shall be designated by us.

"*Subsidiary*" means, with respect to us:

- any corporation of which at least a majority of the outstanding stock having ordinary voting power (without regard to the occurrence of any contingency) to elect a majority of the directors of such corporation, is at the time, directly or indirectly, owned or controlled by us or by one or more of our Subsidiaries (or any combination thereof);
- any partnership of which we or one of our Subsidiaries is the sole general partner or the managing general partner;
- any partnership, the only general partners of which are us or one or more of our Subsidiaries (or any combination thereof); or
- any other business entity of which more than 50% of the total voting power of equity interests entitled, without regard to the occurrence of any contingency, to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by us or one or more of our Subsidiaries (or any combination thereof).

"*Trade Payables*" means accounts payable or any other Indebtedness or monetary obligations to trade creditors created or assumed in the ordinary course of business in connection with the obtaining of materials or services.

"*Wholly-Owned Subsidiary*" means a Subsidiary of which all of the outstanding voting stock (other than directors' qualifying shares) is at the time, directly or indirectly, owned by us, or by one or more of our Wholly-Owned Subsidiaries (or any combination thereof).

Events of Default and Remedies

An "Event of Default" with respect to the new notes will occur if:

- we default in the payment of interest on the new notes (including additional interest) when the same becomes due and payable and such default continues for a period of 30 days;
- we default in payment of the principal of or premium, if any, on, the new notes when the same becomes due and payable;
- we or any of our Subsidiaries fail, for 60 days after notice from the trustee or holders of at least 25% in principal amount of the new notes including additional new notes, if any, then outstanding, to comply with any of our other covenants or agreements in the indenture or the new notes;
- we or any of our Subsidiaries default in:
  - the payment of any scheduled principal of or interest on any of our Indebtedness or any Indebtedness of any of our Subsidiaries (other than the new notes), aggregating more than $10.0 million in principal amount, when due and payable after giving effect to any applicable grace period, or
  - the performance of any other term or provision of any of our Indebtedness or any Indebtedness of any of our Subsidiaries (other than the new notes) in excess of $10.0 million principal amount that results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not have been rescinded or annulled, or such Indebtedness shall not have been discharged, within a period of 15 days after there has been given to us by the trustee or to us and the trustee by the holders of at least 25% in principal amount of the new notes, a written notice specifying such default or defaults;

- one or more judgments, decrees, or orders is entered against us or any of our Subsidiaries by a court from which no appeal may be or is taken for the payment of money, either individually or in the aggregate, in excess of $10.0 million, and such judgment, decree, or order remains unsatisfied and in effect for any period of 45 consecutive days after the amount thereof is due without a stay of execution; and

- certain events of bankruptcy or insolvency occur with respect to us or any of our Subsidiaries.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to us or any of our Subsidiaries, all outstanding new notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the trustee or the holders of at least 25% in principal amount of the then outstanding new notes may declare all the new notes to be due and payable immediately by notice in writing to us specifying the respective Event of Default.

Except in cases of an Event of Default, where the trustee has special duties, the trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any of the holders, unless such holders have offered and, if requested, provided to the trustee satisfactory protection from any loss, liability, or expense. We also refer to this protection as an "indemnity." No holder may bypass the trustee to bring a lawsuit or other formal legal action, or take other steps to enforce its rights or protect its interests with respect to the indenture or the new notes *unless:*

- such holder has previously given the trustee written notice that an Event of Default is continuing;

- holders of at least 25% in principal amount of the outstanding new notes have requested in writing that the trustee pursue the remedy;

- such holders have offered and, if requested, provided to the trustee indemnity satisfactory to the trustee against any loss, liability, or expense;

- the trustee has not complied with such request within 60 days after the receipt of the request and the offer and, if requested, the provision of indemnity; and

- the holders of a majority in principal amount of the outstanding new notes have not given the trustee a direction that is inconsistent with such request within such 60-day period.

Subject to some restrictions, the holders of a majority in principal amount of the outstanding new notes are given the right to direct the time, method, and place of conducting any proceeding for any remedy available to the trustee or of exercising any trust or power conferred on the trustee. The indenture provides that if an Event of Default has occurred and is continuing, the trustee will be required in the exercise of its powers to use the same degree of care and skill that a prudent man would exercise or use under the circumstances in the conduct of his own affairs. The trustee, however, may refuse to follow any direction that conflicts with law or the indenture or that the trustee determines is unduly prejudicial to the rights of any other holder or that would involve the trustee in personal liability.

Because the indenture specifically provides that the trustee shall not be required under any provision of the indenture to expend or risk its own funds or incur any liability, the trustee will not be obligated to exercise any of its rights and powers under the indenture at the request of any holder of new notes unless such holder has offered the trustee satisfactory indemnity against any loss, liability, or expense. As a result, the trustee may refuse to act as requested, unless such holder agrees to provide indemnity satisfactory to the trustee as to its terms, coverage, duration, amount, and otherwise with respect to the costs, expenses, and liabilities the trustee may incur in compliance with such request or direction. As security for the indemnification obligations of a requesting holder, the trustee may require the holder to deposit funds into an escrow, post a bond or letter of credit, or secure a guaranty in favor of the trustee from a credit-worthy party.

The indenture provides that if a default or an Event of Default occurs and is continuing and is known to the trustee, the trustee must mail to each holder notice of the default within 90 days after it occurs.

Except in the case of a default or an Event of Default in the payment of principal of, and premium, if any, or interest on any note, the trustee may withhold the notice if, in good faith, it determines that withholding notice is in the interests of the holders.

The holders of a majority in aggregate principal amount of the new notes then outstanding, by notice to the trustee, may on behalf of the holders of all of the new notes waive any existing default or Event of Default and its consequences under the indenture except a continuing default or Event of Default in the payment of interest or additional interest on, or the principal of, the new notes.

We are required to deliver to the trustee an annual statement regarding compliance with the indenture. Upon becoming aware of any default or Event of Default, we are required to deliver to the trustee a statement specifying such default or Event of Default.

No Personal Liability of Directors, Officers, Employees, Incorporators, and Shareholders

None of our directors, officers, employees, incorporators, or shareholders, as such, shall have any liability for any of our obligations under the new notes or the indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of new notes by accepting a new note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the new notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

We may, at our option and at any time, elect to have all of our obligations discharged with respect to the outstanding new notes ("Legal Defeasance") except for:

- the rights of holders of outstanding new notes to receive payments in respect of the principal of, or interest or premium and additional interest, if any, on, such new notes when such payments are due from the trust referred to below;
- our obligations with respect to the new notes concerning issuing temporary notes, registration of new notes, mutilated, destroyed, lost, or stolen new notes, and the maintenance of an office or agency for payment and holding money for payments held in trust;
- the rights, powers, trusts, duties, and immunities of the trustee, and our obligations in connection therewith; and
- the Legal Defeasance provisions of the indenture.

In addition, we may, at our option and at any time, elect to have our obligations released with respect to the covenants described under "— Certain Covenants — Limitation on Liens" and "— Certain Covenants — Limitation on Sale and Leaseback Transactions" ("Covenant Defeasance") and thereafter any omission to comply with those covenants shall not constitute a default or Event of Default with respect to the new notes. If a Covenant Defeasance occurs, certain events relating to non-compliance with either or both of the covenants referred to above (not including non-payment, bankruptcy, receivership, and insolvency events) described under "Events of Default" will no longer constitute an Event of Default with respect to the new notes.

In order to exercise either the Legal Defeasance or the Covenant Defeasance option:

- we must irrevocably deposit with the trustee, in trust, for the benefit of the holders of the new notes, cash in U.S. dollars, non-callable government securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, or interest and premium and additional interest, if any, on, the outstanding new notes on the stated maturity or on the applicable redemption date, as the case may be, and we must specify whether the new notes are being defeased to maturity or to a particular redemption date;

- in the case of Legal Defeasance, we shall have delivered to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that (a) we have received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the holders of the outstanding new notes will not recognize income, gain, or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner, and at the same times as would have been the case if such Legal Defeasance had not occurred;

- in the case of Covenant Defeasance, we shall have delivered to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that the holders of the outstanding new notes will not recognize income, gain, or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner, and at the same times as would have been the case if such Covenant Defeasance had not occurred;

- no default or Event of Default shall have occurred and be continuing either: (a) on the date of such deposit or (b) insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

- such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of or constitute a default under any material agreement or instrument (other than the indenture) to which we or any of our Subsidiaries is a party or by which we or any of our Subsidiaries is bound;

- we must have delivered to the trustee an opinion of counsel to the effect that, assuming no intervening bankruptcy with respect to us between the date of deposit and the 91st day following the deposit and assuming that no holder is an “insider” of ours under applicable bankruptcy law, after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors’ rights generally;

- we must deliver to the trustee an officers’ certificate stating that the deposit was not made by us with the intent of preferring the holders of new notes over our other creditors with the intent of defeating, hindering, delaying, or defrauding our creditors or the creditors of others; and

- we must deliver to the trustee an officers’ certificate and an opinion of counsel, each stating that we have complied with all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance.

Amendment, Supplement, and Waiver

Except as provided in the next three succeeding paragraphs, the indenture and the new notes may be amended or supplemented with the consent of the holders of at least a majority in principal amount of the new notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, new notes), and any existing default or compliance with any provision of the indenture or the new notes may be waived with the consent of the holders of a majority in principal amount of the then outstanding new notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, new notes).

Without the consent of each holder affected, an amendment or waiver may not (with respect to any new notes held by a non-consenting holder):

- reduce the aggregate principal amount of outstanding new notes the consent of whose holders is necessary to an amendment, supplement or waiver;

- reduce the principal of or change the fixed maturity of any new note or alter the provisions, or waive any payment, with respect to the redemption of the new notes;

- reduce the rate of or change the time for payment of interest on any new note;

- waive a default or Event of Default in the payment of principal of, or interest or premium, or additional interest, if any, on, the new notes (except a rescission of acceleration of the new notes by the holders of at least a majority in aggregate principal amount of the new notes and a waiver of the payment default that resulted from such acceleration);
- make any new note payable in money other than U.S. dollars;
- make any change in the provisions of the indenture relating to waivers of past defaults or the rights of holders of new notes to receive payments of principal of, or interest or premium, or additional interest, if any, on, the new notes; or
- make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any holder of new notes, we and the trustee may amend or supplement the indenture or the new notes:

- to cure any ambiguity, defect, or inconsistency;
- to provide for uncertificated notes in addition to or in place of certificated notes;
- to provide for the assumption of our obligations to holders of new notes in the case of a merger or consolidation or sale of all or substantially all of our assets;
- to make any change that would provide any additional rights or benefits to the holders of new notes or that does not adversely affect the legal rights under the indenture of any such holder;
- to comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act;
- to provide for the issuance of additional new notes in accordance with the limitations set forth in the indenture; or
- to allow a Subsidiary to guarantee the new notes.

Under our new $200 million revolving credit agreement, the indenture under which the new notes are to be issued may not be amended without the prior written consent of a majority in interest of the lenders under the $200 million facility.

Methods of Receiving Payments on the New Notes

If a holder of the new notes has given us wire transfer instructions, we will pay all principal, interest, and premium, if any, on that holder's new notes in accordance with those instructions. All other payments on new notes will be made at the office or agency of the paying agent and registrar within the City and State of New York unless we elect to make interest payments by check mailed to the holders at their addresses set forth in the register of new notes.

Paying Agent and Registrar for the New Notes

The trustee will initially act as paying agent and registrar. We may change the paying agent or registrar without prior notice to the holders of the new notes, and we or any of our Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

The new notes may be transferred or exchanged in accordance with the indenture. The registrar and the trustee may require a holder of the new notes, among other things, to furnish appropriate endorsements and transfer documents and we may require a holder to pay any taxes and fees required by law or permitted by the indenture. We are not required to transfer or exchange any new note selected for redemption. Also, we are not required to transfer or exchange any new note for a period of 15 days before a selection of new notes to be redeemed.

Concerning the Trustee

SunTrust Bank is the trustee under the indenture, the exchange agent in the exchange offer, and has been appointed as registrar and paying agent with regard to the new notes. We maintain banking and other business relationships in the ordinary course of business with SunTrust Bank and its affiliates. Affiliates of the trustee serve as trustee under various of our debt instruments and as administrative agent and a lender under our revolving credit facilities, and provide investment management services for us and our subsidiaries.

If the trustee becomes a creditor of ours, the indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest, it must eliminate such conflict within 90 days or apply to the SEC for permission to continue or resign.

Book-Entry System, Delivery and Form

New notes will be in book-entry form and represented by one or more permanent global notes in fully registered form without interest coupons ("Global Notes") in denominations of $1,000 and integral multiples of $1,000. Global Notes will be deposited upon issuance with the trustee as custodian for DTC, in New York, New York, and registered in the name of Cede & Co. or another nominee designated by DTC, in each case for credit to an account of a direct or indirect participant in DTC as described below.

Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC ("participants") or persons who hold interests through participants. Ownership of beneficial interests in a Global Note will be shown on and the transfer of that ownership will be effected only through records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interest of persons other than participants). Investors may hold their interests in a Global Note directly through DTC if they are participants in such system, or indirectly through organizations that are participants in such system. Investors who are not "United States persons", as defined under the Securities Act, who purchased old notes in reliance on Regulation S hold their interests in old notes through Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") and Citibank, N.A., as operator of Clearstream Banking S.A. ("Clearstream"), if they are participants in such systems, or indirectly through organizations which are participants in such systems. Euroclear and Clearstream are direct participants in the DTC system. We understand that Euroclear and Clearstream each maintains records of the beneficial interests of their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer among their respective account holders.

So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such Global Note for all purposes of the indenture and the notes. No beneficial owner of an interest in a Global Note will be able to transfer that interest except in accordance with DTC's applicable procedures, in addition to those provided for under the indenture and, if applicable, those of Euroclear and Clearstream.

Beneficial interests in one Global Note may generally be exchanged for interests in another Global Note. Except in the circumstances described below under "— Exchange of Global Notes for Certificated Notes", owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of new notes in registered certificated form ("Certificated Notes").

The Clearing Systems

Links have been established among DTC, Clearstream, and Euroclear to facilitate cross-market transfers of the notes associated with secondary market trading. DTC is linked indirectly to Clearstream and Euroclear through the depositary accounts of their respective U.S. depositaries.

DTC, Clearstream and Euroclear, as the case may be, have advised us as follows:

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participating organizations, known as "Direct Participants," deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to DTC system is also available to others organizations like securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly, that are known as "Indirect Participants." The rules applicable to DTC and its Direct and Indirect Participants are on file with the SEC.

Purchases of Global Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Global Notes on DTC's records. The beneficial interest of each actual purchaser of each Global Note, (a "Beneficial Owner") is in turn to be recorded on the records of the Direct Participant and Indirect Participant. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Global Notes are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Global Notes, except in the event that use of the book-entry system for the Global Notes is discontinued.

To facilitate subsequent transfers, all Global Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or any other name as may be requested by an authorized representative of DTC. The deposit of Global Notes with DTC and their registration in the name of Cede & Co. or any other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Global Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts those Global Notes are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the principal amount of the notes is to be redeemed, we believe that DTC's current practice is to determine by lot the interests of the Direct Participants to be redeemed.

Neither DTC nor Cede & Co. (or any other nominee of DTC) will consent or vote with respect to the Global Notes. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Global Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments in respect of the Global Notes will be made to Cede & Co. or any other nominee as may be requested by an authorized representative of DTC. DTC's

practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from us or the trustee on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of each such Participant and not that of DTC, the trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Principal, premium, if any, and interest payments in respect of the Global Notes to Cede & Co. (or other nominee requested by an authorized representative of DTC) is our responsibility, disbursement of such payments to Direct Participants shall be the responsibility of DTC and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants. Neither we, the trustee nor any of our respective agents will have any responsibility or liability for:

- any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests in the Global Notes, or

- any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

Distributions with respect to notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by the U.S. depositary for Clearstream related services. Distributions with respect to notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law, to the extent received by the U.S. depositary for Euroclear.

Except for trades involving only Euroclear and Clearstream participants, interests in the Global Notes will trade in DTC's settlement system and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its participants. Transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with any applicable transfer and exchange restrictions, cross-market transfers of interests in the Global Notes between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected by DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary. However, these cross-market transactions will require delivery of instructions to Euroclear or Clearstream, by the counterparty in the applicable system in accordance with the rules and procedures and within the established deadlines of the applicable system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures or same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a DTC participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the DTC settlement date. Cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following the DTC settlement date.

DTC may discontinue providing its services as securities depositary with respect to the Global Notes at any time by giving reasonable notice to us or the trustee. Under these circumstances, in the event that a successor securities depositary is not obtained, Certificated Notes are required to be printed and delivered to DTC. We may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Certificated Notes will be printed and delivered to DTC. The laws of some states require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests in a Global Note to those persons may be limited. In addition, because DTC can act only on behalf of Direct Participants, which, in turn, act on behalf of Indirect Participants and certain banks, the ability of a person having a beneficial interest in a Global Note to pledge that interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of that interest, may be affected by the lack of a physical certificate evidencing that interest.

The information in this section concerning DTC, Clearstream, and Euroclear and their respective bookentry systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information. Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of beneficial ownership interests in the Global Notes among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we, the trustee nor any of our respective agents will have any responsibility for the performance by DTC, Euroclear and Clearstream, their participants or indirect participants of their respective obligations under the rules and procedures governing their operations, including maintaining, supervising or reviewing the records relating to, or payments made on account of, beneficial ownership interests in Global Notes.

Exchange of Global Notes for Certificated Notes

A Global Note will be exchangeable for Certificated Notes if:

- DTC (a) notifies us that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act, and in either case, we fail to appoint a successor depositary within 90 days after such notice;
- we, at our option, notify the trustee in writing that the Global Notes are to be exchangeable for Certificated Notes; or
- an Event of Default with respect to the notes has occurred and is continuing and the registrar receives a request from DTC.

In addition, a beneficial owner may obtain a Certificated Note in exchange for its beneficial interest in a Global Note upon written request in accordance with DTC's and the registrar's procedures, if required to do so by applicable laws or regulations.

In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in such names, and issued in such authorized denominations, as are requested by DTC.

Governing Law

The indenture and new notes will be governed by, and construed in accordance with, the laws of the State of New York.

FEDERAL INCOME TAX CONSEQUENCES OF THE EXCHANGE

This section describes the U.S. federal income tax consequences of exchanging old notes for new notes in the exchange offer. This section is based upon the provisions of the Internal Revenue Code of 1986, applicable Treasury regulations, proposed Treasury regulations, administrative rulings and practice, and judicial decisions all as in effect on the date hereof. These authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those set forth below. We have not sought any ruling from the Internal Revenue Service or an opinion of counsel with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the Internal Revenue Service will agree with such statements and conclusions.

This section does not address the tax considerations arising under the laws of any foreign, state, or local jurisdiction. In addition, this discussion does not address tax considerations applicable to a holder's particular circumstances or to holders that may be subject to special tax rules, including, without limitation:

- holders subject to the alternative minimum tax;
- financial institutions;
- tax-exempt organizations;
- insurance companies;
- dealers in securities or currencies;
- traders in securities or commodities or dealers in commodities that elect to use a mark-to-market method of accounting;
- a foreign person or entity; or
- persons that will hold the new notes as a position in a hedging transaction, "straddle," "conversion transaction," or other risk reduction transaction.

You are urged to consult your tax advisor with respect to the application of U.S. federal income tax laws to your particular situation as well as any tax consequences arising under the laws of any state, local, foreign, or other taxing jurisdiction or under any applicable tax treaty.

Because the new notes do not differ materially in kind or extent from the old notes, your exchange of old notes for new notes will not constitute a taxable disposition of the old notes for U.S. federal income tax purposes. As a result, you should not recognize taxable income, gain, or loss on such exchange, your holding period for the new notes should generally include the holding period for the old notes so exchanged, and your adjusted tax basis in the new notes should generally be the same as your adjusted tax basis in the old notes so exchanged.

PLAN OF DISTRIBUTION

We are not using any underwriters for the exchange offer, and we are bearing the expenses of the exchange.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes if the old notes were acquired as a result of market-making activities or other trading activities. We have agreed that, starting on the date we issue the new notes and ending no later than the close of business on the date which is 180 days after the completion of the exchange offer, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any resale.

We will not receive any proceeds from any sale of new notes by broker-dealers. New notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes, or a combination of these methods of resale, at market prices prevailing at the time of resale, at prices related to the prevailing market prices, or at negotiated prices. Any resale of new notes may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer and/or the purchasers of any new notes. Any broker-dealer that resells new notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of the new notes may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit of any resale of the new notes and any commissions or concessions received by any of these persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of up to 180 days after the completion of the exchange offer, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests these documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer, other than commissions or concessions of any brokers or dealers, and will indemnify the holders of the old notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

The validity of the new notes offered by this prospectus will be passed upon by Kilpatrick Stockton LLP, Atlanta, Georgia.

EXPERTS

Our consolidated financial statements appearing in our Annual Report on Form 10-K as of and for the year ended December 31, 2002, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. Our consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of Ernst & Young LLP as experts in accounting and auditing.

Although our board of directors dismissed Arthur Andersen LLP as our independent public accountants on April 4, 2002 and engaged Ernst & Young LLP to serve as our independent public accountants, our consolidated financial statements as of December 31, 2001 and for each of the two years in the period ended December 31, 2001 that are incorporated in this prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2002 were audited by Arthur Andersen LLP.

Arthur Andersen was convicted on federal obstruction of justice charges on June 15, 2002, ceased practicing before the SEC on August 31, 2002, and was sentenced to five years probation on October 16, 2002. While Arthur Andersen provided a consent with respect to the financial statements referred to above in connection with the filing of our Annual Report on Form 10-K for the year ended December 31, 2001, Arthur Andersen did not participate in the preparation of this prospectus or the related registration statement, and has not consented to the incorporation by reference of its audit report in the registration statement of which this prospectus is a part. As a result, your claims against Arthur Andersen under the Securities Act based on these financial statements may be limited. Moreover, even if claims against Arthur Andersen are permitted, Arthur Andersen may not have the financial resources to satisfy any judgment.

Under U.S. securities regulations, issuers are generally required to obtain a current written consent from the independent certified public accountants that audited their financial statements in order to include the corresponding audit reports in a registration statement filed with the SEC. While Arthur Andersen provided a consent with respect to the financial statements referred to above in connection with the filing of our annual report on Form 10-K, Arthur Andersen has ceased to practice before the SEC and is therefore not in a position to provide the updated consent that we would normally be required to file with the SEC upon the filing of the registration statement of which this prospectus is a part.

However, in reliance on the temporary relief provided by the SEC under Securities Act Rule 437a, we have filed the registration statement without including an updated written consent of Arthur Andersen. Arthur Andersen's failure to deliver a currently dated written consent will limit your ability to sue Arthur Andersen under Section 11 of the Securities Act for any material misstatements or omissions in the registration statement, including any material misstatements or omissions in the 2000 and 2001 financial statements covered by their reports. In addition, Arthur Andersen's conviction on June 15, 2002 on federal obstruction of justice charges and Arthur Andersen's subsequent cessation of practice before the SEC on August 31, 2002 adversely affect the ability of Arthur Andersen to satisfy any claims arising out of Arthur Andersen's audit of our financial statements.

$200,000,000

Certegy Inc.

Offer to Exchange Up to $200,000,000 Aggregate Principal Amount of Our 4.75% Notes Due 2008

For Any and All of the $200,000,000 Aggregate Principal Amount of Our Outstanding 4.75% Notes Due 2008

PROSPECTUS

,

Until 90 days after the date of this prospectus, all dealers that effect transactions in the notes, whether or not participating in this offer, may be required to deliver a prospectus. This is in addition to the dealers' obligations to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. ***Indemnification of Directors and Officers***

The Georgia Business Corporation Code permits, and our bylaws require, us to indemnify any person who is a party to any threatened, pending or completed action, suit, or proceeding (which could include actions, suits, or proceedings under the Securities Act of 1933), whether civil, criminal, administrative, arbitrative, or investigative by reason of the fact that such person is or was a director or officer of the registrant or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise, against all expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding.

However, we will not indemnify any director or officer under our bylaws for any liability incurred in a proceeding in which the director or officer is found liable to us or is subjected to injunctive relief in favor of us for:

- improperly appropriating any business opportunity of ours;
- acts or omissions involving intentional misconduct or a knowing violation of the law;
- any unlawful distributions; and
- any transaction from which he or she received improper personal benefit.

In addition, we maintain directors' and officers' liability insurance under which our directors and officers are insured against loss (as defined in the policy) as a result of claims brought against them for their wrongful acts in such capacities. This insurance may cover liabilities under the Securities Act of 1933.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, or persons controlling the registrant pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is therefore unenforceable.

Item 21. ***Exhibits and Financial Statement Schedules***

(a) *Exhibits*

Exhibit Number	Description of Exhibit
4.1*	Indenture, dated September 10, 2003, between Certegy Inc. and SunTrust Bank, as Trustee.
4.2*	Registration Rights Agreement, dated September 10, 2003, among Certegy Inc., Bear, Stearns & Co. Inc., and the other parties referred to in Schedule A to the Purchase Agreement.
4.3	Form of 4.75% Note due 2008 (included in Exhibit 4.1).
5.1*	Opinion of Kilpatrick Stockton LLP.
10.34*	Revolving Credit Agreement, dated as of September 3, 2003, among Certegy Inc., the lenders from time to time party thereto, SunTrust Bank, as Administrative Agent, Wachovia Bank, National Association, as Syndication Agent, and Bank of America, N.A., as Documentation Agent
12.1*	Statements re Computation of Ratios.
23.1	Consent of Kilpatrick Stockton LLP (included in Exhibit 5.1).
23.2*	Consent of Ernst & Young LLP, independent auditors.
24.1	Power of Attorney (included on the signature pages hereto).
25.1*	Statement of Eligibility of Trustee on Form T-1.
99.1*	Form of Letter of Transmittal.
99.2*	Form of Notice of Guaranteed Delivery.
99.3*	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
99.4*	Form of Letter to Clients.

* Filed herewith

(b) *Financial Statement Schedules*

None.

Item 22. ***Undertakings***

Rule 415 Offering. The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned hereby undertakes, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into this prospectus pursuant to Item 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted against the registrant by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Alpharetta, State of Georgia, on this 26th of September, 2003.

CERTEGY INC.

By: /s/ LEE A. KENNEDY

Lee A. Kennedy
Chairman, President and Chief Executive Officer

We, the undersigned directors and officers of Certegy Inc. do hereby constitute and appoint Walter M. Korchun and Michael T. Vollkommer, and each of them, our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for us and in our name, place and stead, in any and all capacities, to sign any and all amendments (including post effective amendments) or supplements to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and we do hereby ratify and confirm all that said attorneys-in-fact and agents, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons on behalf of the registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ LEE A. KENNEDY Lee A. Kennedy	Chairman, President, and Chief Executive Officer (Principal Executive Officer)	September 26, 2003
/s/ MICHAEL T. VOLLKOMMER Michael T. Vollkommer	Corporate Vice President and Chief Financial Officer (Principal Financial Officer)	September 26, 2003
/s/ PAMELA A. TEFFT Pamela A. Tefft	Corporate Vice President and Controller (Principal Accounting Officer)	September 26, 2003
/s/ ROBERT H. BOHANNON Robert H. Bohannon	Director	September 26, 2003
/s/ RICHARD N. CHILD Richard N. Child	Director	September 26, 2003
/s/ CHARLES T. DOYLE Charles T. Doyle	Director	September 26, 2003
/s/ KEITH W. HUGHES Keith W. Hughes	Director	September 26, 2003

Signature	Title	Date
/s/ DAVID K. HUNT	Director	September 26, 2003
David K. Hunt		
/s/ PHILLIP B. LASSITER	Director	September 26, 2003
Phillip B. Lassiter		
/s/ KATHY BRITTAIN WHITE	Director	September 26, 2003
Kathy Brittain White		

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EXHIBIT INDEX

Exhibit Number	Description of Exhibit
4.1*	Indenture, dated September 10, 2003, between Certegy Inc. and SunTrust Bank, as Trustee.
4.2*	Registration Rights Agreement, dated September 10, 2003, among Certegy Inc., Bear, Stearns & Co. Inc., and the other parties referred to in Schedule A to the Purchase Agreement.
4.3	Form of 4.75% Note due 2008 (included in Exhibit 4.1).
5.1*	Opinion of Kilpatrick Stockton LLP.
10.34*	Revolving Credit Agreement, dated as of September 3, 2003, among Certegy Inc., the lenders from time to time party thereto, SunTrust Bank, as Administrative Agent, Wachovia Bank, National Association, as Syndication Agent, and Bank of America, N.A., as Documentation Agent
12.1*	Statements re Computation of Ratios.
23.1	Consent of Kilpatrick Stockton LLP (included in Exhibit 5.1).
23.2*	Consent of Ernst & Young LLP, independent auditors.
24.1	Power of Attorney (included on the signature pages hereto).
25.1*	Statement of Eligibility of Trustee on Form T-1.
99.1*	Form of Letter of Transmittal.
99.2*	Form of Notice of Guaranteed Delivery.
99.3*	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
99.4*	Form of Letter to Clients.

* Filed herewith

EXHIBIT 4.1

EXECUTION COPY

CERTEGY INC.

AND

SUNTRUST BANK

TRUSTEE

4.75% NOTES DUE 2008

INDENTURE

DATED AS OF SEPTEMBER 10, 2003

CROSS-REFERENCE TABLE*

Trust Indenture Act	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
312(a)	2.05
(b)	903
(c)	903
313(a)	7.06
(b)(2)	7.06
(c)	7.06 10.02
(d)	7.06
314(a)	4.03 1005
(c)(1)	10.04
(c)(2)	10.04
(e)	10.05
316(a)(last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
317(a)(1)	6.08

*This Cross-Reference Table is not part of this Indenture.

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DEFAULTS AND REMEDIES

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TRUSTEE

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LEGAL DEFEASANCE AND COVENANT DEFEASANCE

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

ARTICLE 10

MISCELLANEOUS

EXHIBITS

INDENTURE dated as of September 10, 2003, between Certegy Inc., a Georgia corporation (the "Company"), and SunTrust Bank, a Georgia banking corporation with trust powers, as trustee (the "Trustee").

The Company and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of (i) the Company's 4.75% Notes due 2008, in the aggregate principal amount of Two Hundred Million Dollars ($200,000,000) issued on the date hereof (the "Initial Notes"), (ii) if and when issued, an unlimited principal amount of additional 4.75% Notes due 2008 of the Company issued in a non-registered offering or 4.75% Notes due 2008 of the Company issued in a registered offering that may be offered from time to time subsequent to the Issue Date (the "Additional Notes"), and (iii) if and when issued, the Company's 4.75% Notes due 2008 (the "Exchange Notes," and together with the Initial Notes and Additional Notes, the "Notes") that may be issued from time to time in exchange for Initial Notes or any Additional Notes in an offer registered under the Securities Act as provided in the Registration Rights Agreement (as hereinafter defined):

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions.

"Additional Interest" means the additional interest (if any) payable by the Company in the event of a Registration Default under, and as defined in, the Registration Rights Agreement.

"Additional Notes" has the meaning ascribed to it in the second introductory paragraph of this Indenture.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" shall have correlative meanings.

"Agent" means any Registrar, Paying Agent or co-registrar.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary that apply to such transfer or exchange.

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"Board of Directors" means (i) with respect to a corporation, the board of directors of the corporation; (ii) with respect to a partnership, the Board of Directors of the

general partner of the partnership; and (iii) with respect to any other Person, the board or committee of such Person serving a similar function.

"Broker-Dealer" has the meaning set forth in the Registration Rights Agreement.

"Business Day" means any day other than a Legal Holiday.

"Capital Stock" means (i) in the case of a corporation, corporate stock, (ii) in the case of an association or a business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Clearstream" means Citibank, N.A., as operator of Clearstream Banking, S.A.

"Company" means Certegy Inc., a Georgia corporation.

"Consolidated Stockholders' Equity", at any time, means the total shareholders' equity of the Company and its consolidated subsidiaries, determined on a consolidated basis in accordance with GAAP, as of the end of the most recently completed fiscal quarter of the Company for which financial information is then publicly available.

"Corporate Trust Office of the Trustee" shall be at the address of the Trustee specified in Section 10.02 hereof or such other address as to which the Trustee may give notice to the Company.

"Custodian" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Article II hereof, in the form of Exhibit A hereto or Exhibit B hereto, as applicable, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Increases or Decreases in Global Note" attached thereto.

"Depositary" means, with respect to the Notes issued in the form of one or more Global Notes, DTC as the Person appointed in Section 2.03 hereof as the Depositary with respect to the Notes, or another Person appointed as Depositary by the Company, which Person must be a clearing agency registered under the Exchange Act, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"DTC" means The Depository Trust Company, its nominees and their respective successors and assigns.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Notes" has the meaning ascribed to it in the second introductory paragraph of this Indenture.

"Exchange Offer" has the meaning set forth in the Registration Rights Agreement.

"Exchange Offer Registration Statement" has the meaning set forth in the Registration Rights Agreement.

"Funded Debt" means any Indebtedness for money borrowed, created, issued, incurred, assumed or guaranteed which would, in accordance with GAAP, be classified as long-term debt, but in any event including all Indebtedness for money borrowed, whether secured or unsecured, maturing more than one year or extendible at the option of the obligor to a date more than one year, after the date of determination thereof (excluding any amount thereof included in current liabilities).

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect as of the date hereof.

"Government Securities" means direct obligations of, or obligations guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the United States is pledged.

"Holder" means a Person in whose name a Note is registered.

"Indebtedness" means (1) any liability of any Person (a) for borrowed money, or (b) evidenced by a bond, note, debenture or similar instrument (including purchase money obligations but excluding Trade Payables), or (c) for the payment of money relating to a lease that is required to be classified as a capitalized lease obligation in accordance with GAAP; (2) preferred or preference stock of a Subsidiary of the Company held by Persons other than the Company or a Subsidiary of the Company; (3) any liability of others described in the preceding clause (1) that the Person has guaranteed, that is recourse to such Person or that is otherwise its legal liability; and (4) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (1), (2) and (3) above. For purposes of this definition, to "guarantee" (and any correlative term) means to guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Initial Notes" has the meaning ascribed to it in the second introductory paragraph of this Indenture.

"Institutional Accredited Investor" means an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, that is not also a QIB.

"Issue Date" means the date on which the initial $200,000,000 in aggregate principal amount of the Notes were originally issued under this Indenture.

"Legal Holiday" means a Saturday, a Sunday or a day on which commercial banks in The City of New York or at a place of payment are authorized or required by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period by reason of the postponement provided in this definition.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"Make-Whole Amount" means, in connection with an optional redemption of the Notes pursuant to Article 3, the excess, if any, of (a) the aggregate present value as of the date of such redemption of each dollar of principal being redeemed and the amount of interest, exclusive of interest accrued to the date of redemption, that would have been payable in respect of each such dollar if such redemption had not been made, determined by discounting, on a semiannual basis, such principal and interest at the Reinvestment Rate, determined on the third Business Day in The City of New York preceding the date notice of such redemption is given, from the respective dates on which such principal and interest would have been payable if such redemption had not been made, to the date of redemption, over (b) the aggregate principal amount of the Notes being redeemed. Any reference to "premium" in this Indenture or the Notes shall mean and be deemed to refer to the applicable Make-Whole Amount.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Notes" has the meaning ascribed to it in the second introductory paragraph of this Indenture.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice President (who, in the case of the Company, shall be a Corporate Vice President) of such Person.

"Officers' Certificate" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer, or the principal accounting officer of the Company, that meets the requirements of Section 10.05 hereof.

"Opinion of Counsel" means an opinion from legal counsel that meets the requirements of Section 10.05 hereof. The counsel may be an employee of or counsel to the Company.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Principal Facility" means the real property, fixtures, machinery and equipment relating to any facility owned by the Company or any Subsidiary, except for any facility that, in the opinion of the Board of Directors of the Company, as reflected in a duly approved resolution, is not of material importance to the business conducted by the Company and its Subsidiaries, taken as a whole.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of September 10, 2003, by and among the Company and the other parties named on the signature pages thereof, as such agreement may be amended, modified or supplemented from time to time and, with respect to any Additional Notes, one or more registration rights agreements between the Company and the other parties thereto, as such agreement(s) may be amended, modified or supplemented from time to time, relating to rights given by the Company to the purchasers of Additional Notes to register such Additional Notes under the Securities Act.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Reinvestment Rate" means 0.30% plus the arithmetic mean of the yields under the heading "Week Ending" published in the most recent Statistical Release under the caption "Treasury Constant Maturities" for the maturity, rounded to the nearest month, corresponding to the remaining life to maturity, as of the redemption date, of the principal of the Notes being redeemed. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used. If the format or content of the Statistical Release changes in a manner that precludes determination of the Treasury yield in the above manner, then the Treasury yield shall be determined in the manner that most closely approximates the above manner, as reasonably determined by the Company.

"Responsible Officer" when used with respect to the Trustee, means any officer assigned to the corporate trust department or division of the Trustee (or any successor group of

the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Restricted Period" means, with respect to the Notes, the 40-day restricted period as defined in Regulation S.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"Statistical Release" means the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which reports yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any required determination under this Indenture, then such other reasonably comparable index which shall be designated by the Company.

"Subsidiary" means, with respect to any specified person:

(1) any corporation of which at least a majority of the outstanding stock having voting power (without regard to the occurrence of any contingency) to elect a majority of the directors of such corporation, is at the time, directly or indirectly, owned or controlled by the Company or by one or more of its Subsidiaries (or any combination thereof);

(2) any partnership (a) of which the Company or one of its Subsidiaries is the sole general partner or the managing general partner or (b) the only general partners of which are the Company or one or more of its Subsidiaries (or any combination thereof); or

(3) any other business entity of which more that 50% of the total voting power of equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees

thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of its Subsidiaries (or any combination thereof).

"TIA" means the Trust Indenture Act of 1939, as amended (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the TIA.

"Trade Payables" means accounts payable or any other Indebtedness or monetary obligations to trade creditors created or assumed in the ordinary course of business in connection with the obtaining of materials or services.

"Trustee" means the party named as such in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"U.S. Person" means a U.S. person as defined in Rule 902(o) under the Securities Act.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Wholly-Owned Subsidiary" means a Subsidiary of which all of the outstanding voting stock (other than directors' qualifying shares) is at the time, directly or indirectly, owned by the Company, by one or more Wholly-Owned Subsidiaries of the Company or any combination thereof.

Section 1.02. Other Definitions.

TERM	DEFINED IN SECTION
"144A Global Note"	2.01
"144A Notes"	2.01
"Additional Restricted Notes"	2.01
"Authentication Order"	2.02
"Covenant Defeasance"	8.03
"Event of Default"	6.01
`Exchange Global Notes"	2.01
"Global Note Legend"	2.01
"Global Notes"	2.01
"Definitive IAI Notes"	2.01
"IAI Global Note"	2.01
"IAI Notes"	2.01
"Legal Defeasance"	8.02
"Note Register"	2.03
"Participant"	2.01
"Paying Agent"	2.03
"Private Placement Legend"	2.01
"Purchase Agreement"	2.01
"Registrar"	2.03

TERM	DEFINED IN SECTION
"Regulation S Global Note"	2.01
"Regulation S Legend"	2.01
"Regulation S Notes"	2.01
"Resale Restriction Termination Date"	2.06
"Restricted Notes"	2.01
"Restrictive Legend"	2.01

Section 1.03. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

(i) "indenture securities" means the Notes;

(ii) "indenture security Holder" means a Holder of a Note;

(iii) "indenture to be qualified" means this Indenture;

(iv) "indenture trustee" or "institutional trustee" means the Trustee; and

(v) "obligor" on the Notes means the Company and any successor obligor upon the Notes.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04. Rules of Construction. Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(iii) "or" is not exclusive;

(iv) words in the singular include the plural, and in the plural include the singular;

(v) provisions apply to successive events and transactions; and

(vi) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time.

ARTICLE 2

THE NOTES

Section 2.01. Form. (a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited. The Initial Notes issued on the date hereof will be in an aggregate principal amount of $200,000,000. In addition, the Company may issue, from time to time in accordance with the provisions of this Indenture, Additional Notes and Exchange Notes. Furthermore, Notes may be authenticated and delivered upon registration of transfer or exchange, or in lieu of, other Notes pursuant to Section 2.06, 2.07, 2.10 or 9.05.

The Initial Notes, Additional Notes and Exchange Notes shall be known and designated as "4.75% Notes due 2008" of the Company.

With respect to any Additional Notes, the Company shall set forth in a resolution of the Board of Directors and an Officers' Certificate, the following information:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(2) the issue price and the issue date of such Additional Notes, including the date from which interest shall accrue; and

(3) whether such Additional Notes shall be 144A Notes, IAI Notes and/or Regulation S Notes (collectively, "Restricted Notes") issued in the form of Exhibit A hereto and/or shall be issued in the form of Exhibit B hereto.

The Initial Notes, the Additional Notes and the Exchange Notes shall be considered collectively as a single class for all purposes of this Indenture. Holders of the Initial Notes, the Additional Notes and the Exchange Notes will vote and consent together on all matters as to which such Holders are entitled to vote or consent as one class, and none of the Holders of the Initial Notes, the Additional Notes or the Exchange Notes shall have the right to vote or consent as a separate class on any matter as to which such Holders are entitled to vote or consent.

(b) The Initial Notes are being offered and sold by the Company pursuant to a Purchase Agreement, dated September 3, 2003 (the "Purchase Agreement"), among the Company, Bear, Stearns & Co. Inc. and the other initial purchasers named therein. The Initial Notes and any Additional Notes (if issued as Restricted Notes) (the "Additional Restricted Notes") will be resold initially only to (A) QIBs in reliance on Rule 144A, (B) Non-U.S. Persons in reliance on Regulation S, and (C) Institutional Accredited Investors in the United States. Such Initial Notes and Additional Restricted Notes may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and Institutional Accredited Investors pursuant to Rule 501 of the Securities Act in accordance with the procedures provided herein.

Initial Notes and Additional Notes offered and sold to QIBs in the United States of America in reliance on Rule 144A ("144A Notes") shall be issued in the form of a permanent

global Note substantially in the form of Exhibit A, which is hereby incorporated by reference and made a part of this Indenture, including appropriate legends as set forth in Section 2.01(d) (the "144A Global Note"), deposited with the Trustee, as Custodian for the Depositary, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The 144A Global Note may be represented by more than one certificate, if so required by the Depositary's rules regarding the maximum principal amount to be represented by a single certificate and by one or more certificates issued upon exchange or replacement of another certificate representing the 144A Global Note. The aggregate principal amount of the 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as Custodian for the Depositary or its nominee, as hereinafter provided.

Initial Notes and Additional Notes offered and sold outside the United States of America in reliance on Regulation S (the "Regulation S Notes") shall be issued in the form of a permanent global Note substantially in the form of Exhibit A, including appropriate legends as set forth in Section 2.01(d) (the "Regulation S Global Note"), deposited with the Trustee, as Custodian for the Depositary, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Regulation S Global Note may be represented by more than one certificate, if so required by the Depositary's rules regarding the maximum principal amount to be represented by a single certificate and by one or more certificates issued upon exchange or replacement of another certificate representing the Regulation S Global Note. The aggregate principal amount of the Regulation S Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as Custodian for the Depositary or its nominee, as hereinafter provided.

Initial Notes and Additional Notes offered, sold and initially issued, or resold, to Institutional Accredited Investors (that are not QIBs) in the United States of America ("IAI Notes") shall be issued in the form of Definitive Notes substantially in the form of Exhibit A, including appropriate legends as set forth in Section 2.01(d), in each case in a minimum principal amount of Notes of $250,000 (any Definitive Notes registered in the names of Institutional Accredited Investors or their nominees being herein called "Definitive IAI Notes"), registered in the names of the beneficial owner or owners thereof (or the nominee of such beneficial owner or owners), duly executed by the Company and authenticated by the Trustee as hereinafter provided, and delivered to such beneficial owner or owners; provided that the Company, in its sole discretion, may permit any such Institutional Accredited Investor to hold its interest in the IAI Notes in the form of a permanent global Note substantially in the form of Exhibit A, including appropriate legends as set forth in Section 2.01(d), in each case in a minimum principal amount of Notes of $250,000 (the "IAI Global Note"), deposited with the Trustee, as Custodian for the Depositary, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The IAI Global Note may be represented by more than one certificate, if so required by the Depositary's rules regarding the maximum principal amount to be represented by a single certificate and by one or more certificates issued upon exchange or replacement of another certificate representing the IAI Global Note. The aggregate principal amount of the IAI Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as Custodian for the Depositary or its nominee, as hereinafter provided. Each Institutional Accredited Investor that is not a QIB who shall purchase Notes in the offering pursuant to the Purchase Agreement shall execute and deliver a certificate containing substantially the information set forth in Exhibit C-1

Subject to Section 2.01(f), Exchange Notes exchanged for interests in the 144A Notes or the Regulation S Notes or for the IAI Notes (or interests therein) in the Exchange Offer will be issued in the form of a permanent global Note substantially in the form of Exhibit B, including the appropriate legends set forth in Section 2.01(d) (the "Exchange Global Note"), deposited with the Trustee, as Custodian for the Depositary, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Exchange Global Note may be represented by more than one certificate, if so required by the Depositary's rules regarding the maximum principal amount to be represented by a single certificate and by one or more certificates issued upon exchange or replacement of another certificate representing the Exchange Global Note. The aggregate principal amount of the Exchange Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as Custodian for the Depositary or its nominee, as hereinafter provided.

The 144A Global Note, the Regulation S Global Note, the IAI Global Note and the Exchange Global Notes are sometimes collectively herein referred to as the "Global Notes."

The principal of (and premium, if any) and interest on the Notes shall be payable at the office or agency of the Company maintained for such purpose in The City of New York, or at such other office or agency of the Company as may be maintained for such purpose pursuant to Section 2.03; provided, however, that, at the option of the Company, each installment of interest may be paid by (i) check mailed to addresses of the Persons entitled thereto as such addresses shall appear on the Note Register or (ii) wire transfer to an account located in the United States maintained by the payee. Payments in respect of Notes represented by a Global Note (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depositary.

The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, in addition to those set forth on Exhibits A and B and in Section 2.01(d). The Company and the Trustee shall approve the forms of the Notes and any notation, endorsement or legend on them. The terms of the Notes set forth in Exhibits A and B are part of the terms of this Indenture and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to be bound by such terms.

(c) Denominations. The Notes shall be issuable only in fully registered form, without interest coupons, and only in denominations of $1,000 and any integral multiple thereof.

(d) Restrictive Legends. Unless and until (i) an Initial Note or Additional Restricted Note is sold under an effective registration statement or (ii) an Initial Note or Additional Restricted Notes exchanged for an Exchange Note in connection with an effective registration statement, in each case pursuant to the Registration Rights Agreement or a similar agreement,

(A) Each certificate representing the 144A Notes and the IAI Notes shall bear the following legend (the "Private Placement Legend") on the face thereof:

> "THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION.

NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS TWO YEARS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) AND (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE."

Each IAI Note shall also bear the following additional legend (the "IAI Legend") on the face thereof:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

(B) Except as otherwise provided in the following legend (the "Regulation S Legend" and, together with the Private Placement Legend and the IAI Legend, the "Restrictive Legends")), each certificate representing the Regulation S Notes shall bear the following legend on the face thereof:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), (2) BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS TWO YEARS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S, (E) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO RULE 144 UNDER THE

SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED AFTER 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DAY ON WHICH THE SECURITIES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S) AND (B) THE DATE OF THE CLOSING OF THE ORIGINAL OFFERING. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT."

(C) Each Global Note, whether or not an Initial Note, shall bear the following legend (the "Global Note Legend") on the face thereof:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF."

(D) Each Note, whether or not an Initial Note, shall bear the following legend:

"BY ITS ACQUISITION OF THIS SECURITY THE HOLDER HEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE AND HOLD THIS SECURITY CONSTITUTES ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO TITLE I OF ERISA, OF ANY

PLAN, ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR ANY PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF ANY ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (II) THE PURCHASE AND HOLDING OF THIS SECURITY BY SUCH HOLDER WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS."

(e) Book-Entry Provisions.

(i) This Section 2.01(e) shall apply only to Global Notes deposited with the Trustee, as Custodian for the Depositary.

(ii) Each Global Note initially shall (x) be registered in the name of the Depositary or the nominee of the Depositary, (y) be delivered to the Trustee as Custodian for the Depositary and (z) bear the applicable legends as set forth in Section 2.01(d).

(iii) Participants in the Depositary ("Participants") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary or by the Trustee as the Custodian for the Depositary or under such Global Note, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices of the Depositary governing the exercise of the rights of a Holder of a beneficial interest in any Global Note.

(iv) In connection with any transfer of a portion of the beneficial interest in a Global Note pursuant to subsection (f) of this Section 2.01 to beneficial owners who are required to hold Definitive Notes, the Custodian shall reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred, and the Company shall execute, and the Trustee shall authenticate and deliver, one or more Definitive Notes of like tenor and amount.

(v) In connection with the transfer of an entire Global Note to beneficial owners pursuant to subsection (f) of this Section 2.01, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depositary in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(vi) The registered Holder of a Global Note may grant proxies and otherwise authorize any person, including Participants and persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(f) Definitive Notes. (i) Except as provided below and in Section 2.01(e)(iv) and (v), owners of beneficial interests in Global Notes will not be entitled to receive Definitive Notes. If required to do so pursuant to any applicable law or regulation, beneficial owners may obtain Definitive Notes in exchange for their beneficial interests in a Global Note upon written request in accordance with the Depositary's and the Registrar's procedures . In addition, Definitive Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Note if (a) the Depositary notifies the Company that it is unwilling or unable to continue as depositary for such Global Note or the Depositary ceases to be a clearing agency registered under the Exchange Act, at a time when the Depositary is required to be so registered in order to act as depositary, and in each case a successor depositary is not appointed by the Company within 90 days of such notice or, (b) the Company executes and delivers to the Trustee and Registrar an Officers' Certificate stating that such Global Note shall be so exchangeable or (c) an Event of Default has occurred and is continuing and the Registrar has received a request from the Depositary; and, if the Exchange Offer occurs after such exchange of Definitive Notes for Global Notes as provided in this Section 2.01(f), any Exchange Notes may be issued in the form of Definitive Notes.

(ii) Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 2.01(e)(iv) or (v) shall, except as otherwise provided by Section 2.06(c), bear the applicable legend regarding transfer restrictions applicable to such Definitive Note set forth in Section 2.01(d).

(iii) In connection with the exchange of a portion of a Definitive Note for a beneficial interest in a Global Note, the Trustee shall cancel such Definitive Note, and the Company shall execute, and the Trustee shall authenticate and deliver, to the transferring Holder a new Definitive Note representing the principal amount not so transferred.

(g) Institutional Accredited Investors. Prior to the Resale Restriction Termination Date, unless the Company, in its sole discretion, permits any Institutional Accredited Investor to hold its interest in the IAI Notes in the form of the IAI Global Note pursuant to Section 2.01(b), Institutional Accredited Investors that are not QIBs may hold interests in the Initial Notes and the Additional Restricted Notes only in the form of Definitive IAI Notes, and any beneficial interest in a Global Note other than an Exchange Global Note that is transferred to an Institutional Accredited Investor which is not a QIB will be delivered in the form of a Definitive IAI Note and will cease to be covered by such Global Note.

(h) Regulation S Notes. Prior to the expiration of the Restricted Period, beneficial interests in a Regulation S Note may be held only through Euroclear or Clearstream (as direct or indirect Participants in the Depositary) or through another agent member of Euroclear and Clearstream acting for and on behalf of them (as direct or indirect Participants in the Depositary), unless exchanged for interests in 144A Notes or for IAI Notes in accordance with the certification requirements hereof. During the Restricted Period, interests in a

Regulation S Note, if any, may be exchanged for interests in 144A Notes or for IAI Notes or interests therein only in accordance with the certification requirements described in Section 2.06.

Section 2.02. Execution, Authentication, Dating. One Officer shall sign the Notes for the Company by manual or facsimile signature.

If the Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee, which shall be conclusive evidence that the Note has been authenticated under this Indenture. A Note shall be dated the date of its authentication.

At any time and from time to time after the execution and delivery of this Indenture, the Trustee shall, upon a written order of the Company signed by one Officer (an "Authentication Order"), authenticate and make available for delivery: (1) Initial Notes for original issue on the Issue Date in an aggregate principal amount of $200,000,000, (2) Additional Notes for original issue and (3) Exchange Notes for issue only in an Exchange Offer pursuant to the Registration Rights Agreement, and only in exchange for Initial Notes or Additional Notes of an equal principal amount. Such Authentication Order shall specify the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated and whether the Notes are to be Initial Notes, Additional Notes or Exchange Notes.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03. Registrar and Paying Agent. The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange ("Note Register"). The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company shall promptly notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints DTC to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04. Paying Agent to Hold Money in Trust. The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or Additional Interest, if any, or interest on the Notes, and shall notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05. Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Company shall otherwise comply with TIA Section 312(a).

Section 2.06. Transfer and Exchange. (a) Subject to Sections 2.01(g) and 2.01(h), the following provisions shall apply with respect to any proposed transfer of a 144A Note or an IAI Note or a beneficial interest therein prior to the date which is two years after the later of the date of its original issue and the last date on which the Company or any Affiliate of the Company was the owner of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date"):

(i) In connection with the transfer or exchange of a Definitive IAI Note for a beneficial interest in a Global Note, upon receipt by the Trustee of such Definitive IAI Note, duly endorsed or accompanied by appropriate instruments of transfer, the Trustee shall cancel such Definitive IAI Note and cause, or direct the Custodian to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Custodian, the aggregate principal amount of Notes represented by the applicable Global Note to be increased accordingly. If no Global Notes are then outstanding, the Company shall issue and the Trustee shall authenticate, upon written order of the Company in the form of an Officers' Certificate, a new Global Note in the appropriate principal amount. The Trustee shall deliver copies of each certification and instruction received by it to the Depositary and upon receipt thereof, the Custodian shall reflect on its books and records the date and an increase in the principal amount of such Global Note in an amount equal to the principal amount of the Definitive IAI Note so transferred or exchanged. In connection with the transfer or exchange of a portion of a Definitive IAI Note for a beneficial interest in a Global Note, the Trustee shall cancel such Definitive IAI Note, and the Company shall execute, and the Trustee shall authenticate and deliver, to the transferring Holder a new Definitive IAI Note representing the principal amount not so transferred.

(ii) A transfer of a 144A Note or an IAI Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee in the form as set forth on the reverse of the Note that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.

(iii) A transfer of a 144A Note or an IAI Note or a beneficial interest therein to an Institutional Accredited Investor shall be made upon receipt by the Trustee or its agent of a certificate substantially in the form of Exhibit C-2 hereto from the proposed transferee and, if requested by the Company or the Trustee, the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them.

(iv) a transfer of a 144A Note or an IAI Note or a beneficial interest therein to a Non-U.S. Person shall be made upon receipt by the Trustee or its agent of a certificate substantially in the form of Exhibit D hereto from the proposed transferor and, if requested by the Company or the Trustee, the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them.

(b) Subject to Sections 2.01(g) and 2.01(h), the following provisions shall apply with respect to any proposed transfer of a Regulation S Note or a beneficial interest therein prior to the expiration of the Restricted Period:

(i) A transfer of a Regulation S Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee, in the form of assignment on the reverse of the certificate, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.

(ii) A transfer of a Regulation S Note or a beneficial interest therein to an Institutional Accredited Investor shall be made upon receipt by the Trustee or its agent of a certificate substantially in the form of Exhibit C-2 hereto from the proposed transferee and, if requested by the Company or the Trustee, the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them.

(iii) A transfer of a Regulation S Note or a beneficial interest therein to a Non-U.S. Person shall be made upon receipt by the Trustee or its agent of a certificate substantially in the form of Exhibit D hereto from the proposed transferor and, if requested by the Company or the Trustee, receipt by the Trustee or its agent of an opinion of counsel, certification and/or other information satisfactory to each of them.

After the expiration of the Restricted Period, interests in the Regulation S Note may be transferred without requiring the certification set forth in Exhibit C-2 hereto or Exhibit D hereto or any other certification.

(c) Restrictive Legend. Upon the transfer, exchange or replacement of Notes not bearing a Restrictive Legend, the Registrar shall deliver Notes that do not bear a Restrictive Legend. Upon the transfer, exchange or replacement of Notes bearing a Restrictive Legend, the Registrar shall deliver only Notes that bear the applicable Restrictive Legend unless there is delivered to the Registrar evidence satisfactory to the Company and the Registrar (which may include an opinion of counsel) that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the Securities Act.

(d) The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.01 or this Section 2.06. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable prior written notice to the Registrar.

(e) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Company shall, subject to the other terms and conditions of this Article II, execute and the Trustee shall authenticate Definitive Notes and Global Notes upon the Company's order or at the Registrar's or co-registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charges payable upon exchange or transfer pursuant to Section 9.05).

(iii) The Company and the Registrar or co-registrar shall not be required to issue or to register the transfer or exchange of any Note for a period beginning (1) 15 days before the day of any selection of Notes to be redeemed in part pursuant to Section 3.02 and ending at the close of business on the day of such selection, (2) 15 days before the mailing of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such mailing or (3) 15 days before an interest payment date and ending on such interest payment date or between any record date for the payment of interest and the next succeeding interest payment date. The Registrar or co-registrar shall not be required to register the transfer or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) Prior to the due presentation for registration of transfer of any Note, the Company, the Trustee, the Paying Agent, the Registrar or any co-registrar may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Company, the

Trustee, the Paying Agent, the Registrar or any co-registrar shall be affected by notice to the contrary.

(v) Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 2.01(e) shall, except as otherwise provided by Section 2.06(c), bear the applicable legend regarding transfer restrictions applicable to such Definitive Note set forth in Section 2.01(d).

(vi) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall be the valid and legally binding obligation of the Company, shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(vii) All certificates, certifications and opinions of counsel required to be submitted to the Registrar or any co-registrar pursuant to this Section 2.06 to effect any transfer or exchange may be submitted by facsimile transmission, with the original to follow by first class mail or hand delivery.

(f) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, any Participant in the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any Participant, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary, including, without limitation, the Applicable Procedures. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its Participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants in the Depositary or beneficial owners of any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(g) Transfer and Exchange of Global Notes.

A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another

nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or to a nominee of such successor Depositary.

(h) Accrual of Interest on the Exchange Note ; Exchange of Exchange Notes.

Interest on any Exchange Note shall accrue from the dates provided in Exhibit B.

Subject to Section 2.01(f), upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate one or more Exchange Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Initial Notes or Additional Restricted Notes tendered for acceptance by Persons that certify in the applicable letters of transmittal that (x) they are not Broker-Dealers, (y) they are not participating in a distribution of the Exchange Notes and (z) they are not affiliates (as defined in Rule 144) of the Company, and accepted for exchange in the Exchange Offer. Concurrently with the issuance of such Notes, the Trustee shall cause the aggregate principal amount of the applicable Initial Notes in the form of Global Notes and/or Additional Restricted Notes in the form of Global Notes to be reduced accordingly.

Section 2.07. Replacement Notes. If any mutilated Note is surrendered to the Trustee or the Company or if the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company and the Trustee may charge for their respective expenses in replacing a Note.

Every replacement Note issued pursuant to this Section 2.07 is an additional obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08. Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09. Treasury Notes. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded.

Section 2.10. Temporary Notes. Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.11. Cancellation. The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of such canceled Notes in its customary manner. Subject to Section 2.07, the Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12. Defaulted Interest. If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company shall fix or cause to be fixed each such special record date and payment date, provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13. CUSIP and ISIN Numbers. The Company in issuing the Notes may use "CUSIP" or "ISIN" numbers or both numbers, and, if so used, the Trustee shall use such

"CUSIP" or "ISIN" numbers or both numbers in notices to the Holders of the Notes as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice to the Holders of the Notes and that reliance may be placed only on the other identification numbers printed on such Notes or in notices to the Holders of the Notes. No redemption notice given hereunder shall be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee of any change in the "CUSIP" or "ISIN" numbers.

ARTICLE 3

REDEMPTION

Section 3.01. Notices to Trustee. If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it shall furnish to the Trustee, at least 30 days, or, in the case of a redemption of less than all of the Notes, at least 45 days, but not more than 60 days before a redemption date (unless a shorter notice period shall be satisfactory to the Trustee in its reasonable discretion), an Officers' Certificate setting forth (i) the clause of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price.

Section 3.02. Selection of Notes to Be Redeemed. If less than all of the Notes are to be redeemed at any time, selection of Notes for redemption shall be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed, or, if the Notes are not so listed, on a pro rata basis, by lot or by such other random method as the Trustee shall deem fair and appropriate. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee (unless a shorter time period shall be satisfactory to the Trustee) from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Notwithstanding anything else contained in this Section 3.02, the parties acknowledge and agree that any partial redemption of a Global Note will be made by the Depositary among the holders of the beneficial interests therein in accordance with the rules and regulations of the Depositary and that the Trustee shall have no liability in connection with the selection of beneficial interests in the Global Note in connection with any such redemption or any other actions taken by the Depositary in connection therewith, and by accepting the Notes, the Holders shall waive and release any and all such liability.

Section 3.03. Notice of Redemption. At least 30 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes to be redeemed and shall state:

(a) the redemption date;

(a) the redemption price;

(b) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(c) the name and address of the Paying Agent;

(d) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price and become due on the date fixed for redemption;

(e) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(f) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(g) that no representation is made as to the correctness or accuracy of the CUSIP number or ISIN number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; provided, however, that the Company shall have delivered to the Trustee, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph. The notice, if mailed in the manner provided herein shall be presumed to have been given, whether or not the Holder receives such notice, and the failure of any Holder actually to receive such notice, or any defect in the notice, shall not affect the redemption or the validity of the proceedings for the redemption of the Notes.

Section 3.04. Effect of Notice of Redemption. Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05. Deposit of Redemption Price. One Business Day prior to the redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. Following the redemption date, the Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in

excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06. Notes Redeemed in Part. Upon surrender of a Note that is redeemed in part, the Company shall issue and, upon the Company's written request, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

Section 3.07. Optional Redemption. (a) Subject to clause (b), the Company may redeem all or a part of the Notes from time to time, upon not less than 30 nor more than 60 days' notice to the Holders, at a redemption price of 100% of the aggregate principal amount of the Notes being redeemed plus the Make-Whole Amount, if any, plus accrued and unpaid interest and Additional Interest, if any, to the applicable redemption date.

(b) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through 3.06 hereof.

ARTICLE 4

COVENANTS

Section 4.01. Payment of Notes. The Company shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if a Person other than the Company or a Subsidiary thereof, holds as of 12:00 p.m. (noon) Eastern Time on the due date, money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. The Company shall pay Additional Interest, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement.

Section 4.02. Maintenance of Office or Agency. The Company shall maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an agent of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such

office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03.

Section 4.03. Compliance Certificate; Reports to the Trustee. (a) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officers' Certificate executed by the Chief Executive Officer and/or the Chief Financial Officer of the Company stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith, but in no event later than three Business Days, upon any Officer becoming aware of any Default or Event of Default or any event which after notice or lapse of time would become a Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

(c) The Company shall file with the Trustee, within 15 days after it files such annual and quarterly reports, information, documents and other reports with the SEC, copies of its annual report and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. In the event the Company is at any time no longer subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, it shall continue to provide the Trustee with reports containing substantially the same information as would have been required to be filed with the SEC had the

Company continued to be subject to such reporting requirements. In such event, such reports shall be provided to the Trustee at the times the Company would have been required to provide reports had it continued to have been subject to such reporting requirements. In addition, the Company shall comply with the other provisions of TIA Section 314(a).

Section 4.04. Limitation on Liens. The Company will not at any time directly or indirectly create or assume and will not cause or permit a Subsidiary directly or indirectly to create or assume, otherwise than in favor of the Company or a Wholly-Owned Subsidiary, any Lien upon any Principal Facility or any interest it may have therein or upon any stock of any Subsidiary or any Indebtedness of any Subsidiary to the Company or any other Subsidiary, whether now owned or hereafter acquired, without making effective provision (and the Company covenants that in such case it will make or cause to be made, effective provision) whereby the Notes and any other indebtedness of the Company then entitled thereto shall be secured by such Lien equally and ratably with any and all other obligations and indebtedness thereby secured, so long as any such other obligations and Indebtedness shall be so secured; provided, however, that the foregoing covenant shall not be applicable to the following:

(a) (i) any Lien on any such property hereafter acquired or constructed by the Company or a Subsidiary, or on which property so constructed is located, and created prior to, contemporaneously with or within 360 days after, such acquisition or construction or the commencement of commercial operation of such property to secure or provide for the payment of any part of the purchase or construction price of such property, or (ii) the acquisition by the Company or a Subsidiary of such property subject to any Lien upon such property existing at the time of acquisition thereof, whether or not assumed by the Company or such Subsidiary, or (iii) any Lien existing on the property, shares of stock or Indebtedness of a corporation at the time such corporation shall become a Subsidiary, or (iv) any conditional sales agreement or other title retention agreement with respect to any property hereafter acquired or constructed; provided that, in the case of clauses (i) through (iv) of this Section 4.04(a), the Lien does not spread to property owned prior to such acquisition or construction or to other property thereafter acquired or constructed other than additions to such acquired or constructed property and other than property on which property so constructed is located; and provided, further, that if a firm commitment from a bank, insurance company or other lender or investor (not including the Company, a Subsidiary or an Affiliate of the Company) for the financing of the acquisition or construction of property is made prior to, contemporaneously with or within the 360-day period hereinabove referred to, the applicable Lien shall be deemed to be permitted by this subsection (a) whether or not created or assumed within such period;

(b) any Lien created for the sole purpose of extending, renewing or refunding any Lien permitted by subsection (a) of this Section; provided, however, that the principal amount of Indebtedness secured thereby shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or refunding and that such extension, renewal or refunding Lien shall be limited to all or any part of the same property that secured the Lien extended, renewed or refunded;

(c) liens for taxes or assessments or governmental charges or levies not then due and delinquent or the validity of which is being contested in good faith, and against which an adequate reserve has been established; liens on any such property created in connection with pledges or deposits to secure public or statutory obligations or to secure performance in connection with bids or contracts; materialmen's, mechanics', carrier's, workmen's, repairmen's or other like liens; or liens on any such property created in connection with deposits to obtain the release of such liens; liens on any such property created in connection with deposits to secure surety, stay, appeal or customs bonds; liens created by or resulting from any litigation or legal proceeding which is currently being contested in good faith by appropriate proceedings; leases and liens, rights of reverter and other possessory rights of the lessor thereunder; zoning restrictions, easements, rights-of-way or other restrictions on the use of real property or minor irregularities in the title thereto; and any other liens and encumbrances similar to those described in this subsection, the existence of which does not, in the opinion of the Board of Directors of the Company, as expressed in a duly approved resolution, materially impair the use by the Company or a Subsidiary of the affected property in the operation of the business of the Company or a Subsidiary, or the value of such property for the purposes of such business;

(d) any contracts for production, research or development with or for the Government, directly or indirectly, providing for advance, partial or progress payments on such contracts and for a Lien, paramount to all other Liens, upon money advanced or paid pursuant to such contracts, or upon any material or supplies in connection with the performance of such contracts to secure such payments to the Government; and Liens or other evidences of interest in favor of the Government, paramount to all other Liens, on any equipment, tools, machinery, land or buildings hereafter constructed, installed or purchased by the Company or a Subsidiary primarily for the purpose of manufacturing or producing any product or performing any development work, directly or indirectly, for the Government to secure indebtedness incurred and owing to the Government for the construction, installation or purchase of such equipment, tools, machinery, land or buildings. For the purpose of this subsection (d), "Government" shall mean the Government of the United States of America and any department, agency or political subdivision thereof and the government of any foreign country with which the Company or its Subsidiaries is permitted to do business under applicable law and any department, agency or political subdivision thereof;

(e) any Lien created after the date of this Indenture on any property leased to or purchased by the Company or a Subsidiary after that date and securing, directly or indirectly, obligations issued by or on behalf of a State, a territory or a possession of the United States, or any political subdivision of any of the foregoing, or the District of Columbia, to finance the cost of acquisition or cost of construction of such property, provided that the interest paid on such obligations is entitled to be excluded from gross income of the recipient pursuant to Section 103(a)(1) of the Code (or any successor to such provision) as in effect at the time of the issuance of such obligations; and

(f) any Lien not otherwise permitted under this Section; provided, the aggregate amount of Indebtedness secured by all such Liens, together with the aggregate

sale price of property involved in sale and leaseback transactions not otherwise permitted except under Section 4.06(a) does not exceed 15% of Consolidated Stockholders' Equity.

Section 4.05. Corporate Existence. Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors of the Company shall determine, as reflected in a duly approved resolution, that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.06. Sale and Leaseback Transactions. The Company will not, and will not permit any Subsidiary to, sell or transfer (except to the Company or one or more Wholly-Owned Subsidiaries, or both) any Principal Facility owned by it on the date of this Indenture with the intention of taking back a lease of such property, other than a lease for a temporary period (not exceeding 36 months) with the intent that the use by the Company or such Subsidiary of such property will be discontinued at or before the expiration of such period, unless after giving effect to such sale or transfer either:

(a) the sum of (X) the aggregate sale price or, if greater, fair market value of all property involved in such sale and leaseback transaction not otherwise permitted under subsection (b) below plus (Y) the aggregate amount of Indebtedness secured by all Liens not otherwise permitted except under Section 4.04(f) does not exceed 15% of Consolidated Stockholders' Equity; or

the Company within 120 days after the sale or transfer shall have been made by the Company or by any such Subsidiary applies an amount equal to the greater of (i) the net proceeds of the sale of the Principal Facility sold and leased back pursuant to such arrangement or (ii) the fair market value of the Principal Facility sold and leased back at the time of entering into such arrangement (which may be conclusively determined by the Board of Directors of the Company, as reflected in a duly approved resolution) to the optional retirement of the Notes or other Funded Debt of the Company ranking on a parity with the Notes.

ARTICLE 5

SUCCESSORS

Section 5.01. Merger, Consolidation, or Sale of Assets. The Company shall not consolidate with or merge into any other Person or sell, convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless:

(a) the Person formed by such consolidation or into which the Company is merged or the Person which acquires by sale, conveyance or transfer, or which leases, the properties and assets of the Company substantially as an entirety (the "successor Person") shall be a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest (including Additional Interest) on all the Notes and the performance or observance of every covenant of this Indenture to be performed or observed by the Company;

(b) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time, or both, would become an Event of Default, shall have happened and be continuing;

(c) if, as a result of any such consolidation or merger or such sale, conveyance, transfer or lease, properties or assets of the Company or the properties or assets of one or more Subsidiaries of the Company would become subject to any Lien which would not otherwise be permitted by this Indenture without making effective provision whereby the Notes and any other Indebtedness of the Company then entitled thereto shall be equally and ratably secured with any and all Indebtedness and obligations secured thereby, the Company or such successor Person, as the case may be, shall take such steps as shall be necessary effectively to secure all Notes equally and ratably with (or prior to) all Indebtedness secured by such Lien; and

(d) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger, sale, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 5.02. Successor Corporation Substituted. Upon any consolidation of the Company with or merger of the Company into any other Person, or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety in accordance with Section 5.01, the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture, the Notes, and the Registration Rights Agreement with the same effect as if such successor Person had been named as the Company herein, and thereafter the predecessor Person shall be relieved of all obligations and covenants under this Indenture, the Notes and the Registration Rights Agreement.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01. Events of Default. Each of the following is an "Event of Default":

(a) default in the payment of any interest, or any Additional Interest, upon the Notes when the same become due and payable, and continuance of such default for a period of 30 days; or

(b) default in the payment of the principal of (and premium, if any, on) the Notes when the same become due and payable; or

(c) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with), and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(d) default (i) in the payment of any scheduled principal of or interest on any Indebtedness of the Company or any Subsidiary of the Company (other than the Notes), aggregating more than $10 million in principal amount, when due and payable after giving effect to any applicable grace period or (ii) in the performance of any other term or provision of any Indebtedness of the Company or any Subsidiary of the Company (other than the Notes) in excess of $10 million principal amount that results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not have been rescinded or annulled, or such Indebtedness shall not have been discharged, within a period of 15 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes, a written notice specifying such default or defaults and stating that such notice is a "Notice of Default" hereunder; or

(e) the entry against the Company or any Subsidiary of the Company of one or more judgments, decrees or orders by a court having jurisdiction in the premises from which no appeal may be or is taken for the payment of money, either individually or in the aggregate, in excess of $10 million, and the continuance of such judgment, decree or order unsatisfied and in effect for any period of 45 consecutive days after the amount thereof is due without a stay of execution;

(f) any case or proceeding shall be commenced against the Company seeking to have an order for relief entered against it or to adjudicate it as bankrupt or insolvent or seeking reorganization, liquidation, dissolution, winding-up, arrangement, composition of its debts or other relief under any applicable bankruptcy, insolvency, reorganization or other similar law of any jurisdiction, domestic or foreign, now or hereafter existing, or a receiver, custodian, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of its property shall be appointed; and such case or proceeding (A) results in the entry of an order for relief or similar order against the Company or (B) shall continue unstayed and in effect for a period of 60 consecutive days; or

(g) the commencement by the Company of a voluntary case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law of any jurisdiction, domestic or foreign, now or hereafter existing, or the consent by the Company to, or the application by the Company for, the entry of an order for relief in respect of the Company in an involuntary case or proceeding under any such law or the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar official of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of its creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action.

In the event of a declaration of acceleration of the Notes because an Event of Default has occurred and is continuing as a result of the acceleration of any Indebtedness described in clause (d) of the preceding paragraph, the declaration of acceleration of the Notes shall be automatically annulled if the holders of any Indebtedness described in clause (d) of the preceding paragraph have rescinded the declaration of acceleration in respect of such Indebtedness within 30 days of the date of such declaration and if (i) the annulment of the acceleration of Notes would not conflict with any judgment or decree of an court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal or interest on the Notes that became due solely because of the acceleration of the Notes have been cured or waived.

Section 6.02. Acceleration. In the case of an Event of Default arising from clause (f) or (g) of Section 6.01, with respect to the Company or a Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the principal, premium, if any, accrued interest and Additional Interest, if any, of the Notes to be due and payable by notice in writing to the Company and (if from the Holders) the Trustee specifying the respective Event of Default and it is a "notice of acceleration", and upon receipt of such notice the same shall become due and payable, unless all Events of Default specified in the notice of acceleration shall have been cured within said five Business Day period.

Section 6.03. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. Waiver of Past Defaults. Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its

consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium and Additional Interest, if any, or interest on, the Notes (including in connection with an offer to purchase) (provided, however, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind any acceleration and its consequences, including any related payment default that resulted from such acceleration). The Company shall deliver to the Trustee an Officers' Certificate stating that the requisite percentage of Holders has consented to such waiver and attaching copies of such consents. In case of any such waiver, the Company, the Trustee and the Holders shall be restored to their former positions and rights hereunder and under the Notes, respectively. This Section 6.04 shall be in lieu of Section 316(a)(1)(B) of the TIA and such Section 316(a)(1)(B) of the TIA is hereby expressly excluded from this Indenture and the Notes, as permitted by the TIA. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. Control by Majority. Subject to Section 2.09, holders of a majority in principal amount of the then outstanding Notes may direct in writing the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of Holders of Notes not taking part in such direction, and the Trustee shall have the right to decline to follow any such direction, if the Trustee, being advised by counsel, determines that such action so directed may not be lawfully taken or if the Trustee, in good faith shall by a Responsible Officer, determine that the proceedings so directed may involve the Trustee in personal liability; provided that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction. In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against any loss or expense caused by taking such action or following such direction. This Section 6.05 shall be in lieu of Section 316(a)(1)(A) of the TIA, and such Section 316(a)(1)(A) of the TIA is hereby expressly excluded from this Indenture and the Notes, as permitted by the TIA.

Section 6.06. Limitation on Suits. A Holder of a Note may pursue a remedy with respect to this Indenture or the Notes only if:

(a) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and

(e) during such 60-day period the Holders of a majority in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07. Rights of Holders of Notes to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium and Additional Interest, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08. Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, if any, interest and Additional Interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09. Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other securities or property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. Priorities. If the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium and Additional Interest, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium and Additional Interest, if any, and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7

TRUSTEE

Section 7.01. Duties of Trustee. (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of certificates or opinions specifically required by any provision hereof to be furnished to it, the Trustee shall examine the certificates and

opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts purported to be stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money or assets held in trust by the Trustee need not be segregated from other funds or assets except to the extent required by law.

(g) The Trustee is not required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture.

(h) The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.

Section 7.02. Rights of Trustee. (a) The Trustee may conclusively rely upon any document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may consult with counsel and may require (other than in connection with the Exchange Offer contemplated by Section 2.06(h) unless required by the TIA) an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in

good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be deemed to have knowledge of any Default or Event of Default except (i) any Event of Default occurring pursuant to Section 6.01(a) or 6.01(b) or (ii) any Event of Default of which the Trustee shall have received written notification at the Corporate Trust Office of the Trustee or of which a Responsible Officer has actual knowledge, and in the absence of such notice or actual knowledge, the Trustee may conclusively assume that no such Event of Default or Default exists.

(h) The rights, privileges, protections, immunities, and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each officer, director, employee, agent, custodian and other person employed to act hereunder, and shall survive the Trustee's resignation or removal, the discharge of this Indenture and payment in full of the Notes.

(i) Notwithstanding anything else herein contained, whenever any provision of this Indenture indicates that any confirmation of a condition or event is qualified by the words "to the knowledge of" or "known to" the Trustee or other words of similar meaning, said words shall mean and refer to the current awareness of one or more Responsible Officers who are located at the Corporate Trust Office of the Trustee or who are otherwise responsible for administering the trusts created under this Indenture.

Section 7.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must

eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05. Notice of Defaults. If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to the Holders of the Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06. Reports by Trustee to the Holders of the Notes. Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA Section 313(a) (but if no event described in TIA Section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA Section 313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA Section 313(c).

A copy of each report at the time of its mailing to the Holders of the Notes shall be mailed to the Company and filed with the SEC and each stock exchange on which the Notes are listed in accordance with TIA Section 313(d). The Company shall promptly notify the Trustee when the Notes are listed on any securities exchange or of any delisting thereof.

Section 7.07. Compensation and Indemnity. The Company shall pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel and any taxes or other expenses incurred by a trust created pursuant to Section 8.04 hereof.

The Company shall indemnify the Trustee and its officers, directors, employees and agents against any and all losses, liabilities, claims, damages or expenses (including compensation, fees, disbursements and expenses of Trustee's agents and counsel) incurred by it arising out of or in connection with the acceptance or administration of its duties under this

Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense is judicially determined to have been caused by its own negligence or willful misconduct. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Indenture and resignation or removal of the Trustee. Any amounts due and owing the Trustee hereunder which have not been paid by or on behalf of the Company within 15 days following written notice thereof given to the Company in accordance with the provisions of Section 10.02, shall bear interest at an interest rate equal to the Trustee's announced prime rate in effect from time to time, plus four percent (4.0%) per annum.

To secure the Company's payment obligations in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture. The Trustee's right to receive payment of any amounts due under this Section 7.07 shall not be subordinated to any other liability or Indebtedness of the Company.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(h) or (i) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of TIA Section 313(b)(2) to the extent applicable.

Section 7.08. Replacement of Trustee. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of Notes of at least 10% in principal amount of the then outstanding Notes may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder of a Note who has been a Holder of a Note for at least six months, fails to comply with Section 7.10, such Holder of a Note may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders of the Notes. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09. Successor Trustee by Merger, Etc. If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10. Eligibility; Disqualification. There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA Sections 310(a)(1), (2) and (5). The Trustee is subject to TIA Section 310(b); provided, however, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Company are outstanding, if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

Section 7.11. Preferential Collection of Claims Against Company. The Trustee is subject to TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. Option to Effect Legal Defeasance or Covenant Defeasance. The Company may, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.02 or Section 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02. Legal Defeasance and Discharge. Upon the Company's exercise under Section 8.02 hereof of the option applicable to this Section 8.02, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in Section 8.04 hereof, and as more fully set forth in such Section, payments in respect of the principal of, premium, if any, interest and Additional Interest, if any, on such Notes when such payments are due, (b) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith and (d) this Article 8. Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03. Covenant Defeasance. Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from its obligations under the covenants set forth in Sections 4.04 and 4.06 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether

directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(c) and 6.01(d) hereof shall not constitute Events of Default.

Section 8.04. Conditions to Legal Defeasance or Covenant Defeasance. The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance:

(i) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as shall be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium and Additional Interest, if any, and interest on the outstanding Notes on the stated maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(ii) in the case of an election under Section 8.02 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes shall not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(iii) in the case of an election under Section 8.03 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes shall not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(iv) no Default or Event of Default shall have occurred and be continuing either (i) on the date of such deposit or (ii) insofar as an Event of Default set forth in Section 6.01(f) or Section 6.01(g) shall have occurred and be continuing, at any time in the period ending on the 91st day after the date of deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(v) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(vi) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that, assuming no intervening bankruptcy with respect to the Company between the date of deposit and the 91st day following the deposit and assuming that no Holder is an "insider" with respect to the Company under applicable bankruptcy law, after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(vii) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over any other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others; and

(viii) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent, including, without limitation, the conditions set forth in this Section 8.04, provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05. Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04(i) hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.05 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.05(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. Repayment to Company. Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, interest, or Additional Interest, if any, on any Note and remaining unclaimed for two years after such principal, and premium, if any, interest, or Additional Interest, if any, has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as a secured creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

Section 8.07. Reinstatement. If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided, however, that, if the Company makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. Without Consent of Holders of Notes. Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder of Notes, the Company and the Trustee may amend or supplement this Indenture or the Notes:

(a) to cure any ambiguity, defect, error or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) to provide for the assumption of the Company's obligations to Holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the assets of the Company;

(d) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under this Indenture of any such Holder;

(e) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;

(f) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof; or

(g) to allow any Subsidiary to guarantee the Notes.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02(b) hereof stating that such amended or supplemental indenture complies with this Section 9.01, the Trustee shall join with the Company in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties, liabilities, indemnities, benefits or immunities under this Indenture or otherwise.

Section 9.02. With Consent of Holders of Notes. Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for the Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02(b) hereof stating that any such amended or supplemental indenture complies with this Section 9.02, the Trustee shall join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall mail to the Holders of Notes affected thereby a notice briefly

describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed maturity of any Note or alter the provisions, or waive any payment, with respect to the redemption of the Notes;

(c) reduce the rate of or change the time for payment of interest on any Note;

(d) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest or Additional Interest, if any, on the Notes (except a rescission of acceleration of the Notes (including Additional Notes, if any) by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(e) make any Note payable in money other than U.S. dollars;

(f) make any change in the provisions of this Indenture relating to waivers of (i) past Defaults or (ii) the rights of the Holders of the Notes to receive payments of principal of or premium, if any, or interest or Additional Interest, if any, on the Notes; or

(g) make any change in Section 6.04 or 6.07 hereof or in the foregoing amendment and waiver provisions.

Section 9.03. Compliance with Trust Indenture Act. Every amendment or supplement to this Indenture or the Notes shall be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

Section 9.04. Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by such Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05. Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06. Trustee to Sign Amendments, Etc. The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities, indemnities, benefits or immunities of the Trustee. The Company may not sign an amendment or supplemental indenture until the Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee shall be provided with and (subject to Section 7.01 hereof) shall be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's rights, duties, liabilities, indemnities, benefits or immunities under this Indenture or otherwise. In signing any amendment, supplement or waiver, the Trustee shall be entitled to receive an indemnity reasonably satisfactory to it.

Section 9.07. Payments for Consent. The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

ARTICLE 10

MISCELLANEOUS

Section 10.01. Trust Indenture Act Controls. This Indenture is subject to the provisions of the TIA that are required to be a part of this Indenture, and shall, to the extent applicable, be governed by such provisions. If any provision of this Indenture modifies any TIA provision that may be so modified, such TIA provision shall be deemed to apply to this Indenture as so modified. If any provision of this Indenture excludes any TIA provision that may be so excluded, such TIA provision shall be excluded from this Indenture.

The provisions of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

Section 10.02. Notices. Any notice or communication required or permitted hereunder to be given by the Company or the Trustee to the other is duly given if in writing and delivered in person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, addressed as follows:

If to the Company:

Certegy Inc.
11720 Amber Park Drive
Alpharetta, GA 30004
Facsimile: (678) 867-8102

Attention: Michael T. Volkommer and Walter M. Korchun, Esq.

With a copy to:

Kilpatrick Stockton
1100 Peachtree Street, Suite 2800
Atlanta, GA 30309
Facsimile: (404) 815-6555

Attention: Larry D. Ledbetter

If to the Trustee:

SunTrust Bank
25 Park Place, 24th Floor
Atlanta, GA 30303-2900
Facsimile: (404) 588-7335

Attn: Corporate Trust Administration

The Company or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA Section 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Section 10.03. Communication by Holders of Notes with Other Holders of Notes. Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

Section 10.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee to take or omit to take any action under this Indenture (other than in connection with the Exchange Offer contemplated by Section 2.06(i) or under Section 2.02 hereof unless required by the TIA), the Company shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 10.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied;

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 10.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied; and

(c) where applicable, a certificate or opinion by an independent certified public accountant satisfactory to the Trustee that complies with TIA Section 314(c).

Section 10.05. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA Section 314(a)(4)) shall comply with the provisions of TIA Section 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether such covenant or condition has or has not been satisfied; and

(d) a statement as to whether, in the opinion of such Person, such condition or covenant has or has not been satisfied.

Section 10.06. Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 10.07. No Personal Liability of Directors, Officers, Employees and Shareholders. No director, officer, employee, incorporator or shareholder of the Company or the Trustee shall have any liability for any obligations of the Company or the Trustee, respectively, under the Notes, the Exchange Notes, this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Section 10.08. Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE NOTES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 10.09. No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 10.10. Successors. All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 10.11. Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.12. Counterpart Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 10.13. Table of Contents, Headings, Etc. The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

SIGNATURES

IN WITNESS WHEREOF, the parties have executed this Indenture as of the date first written above.

CERTEGY INC.

By: /s/ Michael T. Vollkommer

Name: Michael T. Vollkommer
Title: Corporate Vice President
and Chief Financial Officer

SUNTRUST BANK, as trustee

By: /s/ George Hogan

Name: George Hogan
Title: Vice President

EXHIBIT A

[FORM OF FACE OF UNREGISTERED NOTE]

[Applicable Restrictive Legend]

[Global Note Legend, if applicable]

[CUSIP 156880AA4 - 144A]

[CUSIP U15693AA9 - REGULATION S]

[ISIN US156880AA45 - 144A]

[ISIN USU15693AA92 - REGULATION S]

4.75% Notes due 2008

No. 1

$_____

CERTEGY INC.

promises to pay to CEDE & CO., or registered assigns, the principal sum of _____ MILLION DOLLARS ($_____) on September 15, 2008.

Interest Payment Dates: March 15 and September 15

Record Dates: March 1 and September 1

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed under its corporate seal.

Dated:

CERTEGY INC.

By: _____
Name:
Title:

[SEAL]

ATTEST:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

SUNTRUST BANK,
as Trustee

By: _____
(Authorized Signatory)

[FORM OF REVERSE OF UNREGISTERED NOTE]
4.75% Notes due 2008

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. Certegy Inc., a Georgia corporation (the "Company"), promises to pay interest on the principal amount of this Note at 4.75% per annum from the date provided below until maturity and shall pay the Additional Interest payable pursuant to Section 5 of the Registration Rights Agreement referred to below. The Company shall pay interest and Additional Interest semi-annually on March 15 and September 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "Interest Payment Date"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided further that the first Interest Payment Date shall be March 15, 2004. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment. The Company shall pay interest on the Notes (except defaulted interest) and Additional Interest to the Persons who are registered Holders of Notes at the close of business on the March 1 or September 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium and Additional Interest, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Additional Interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest, premium and Additional Interest on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar. Initially, SunTrust Bank, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. Indenture. The Company issued the Notes under an Indenture dated as of September 10, 2003 (the "Indenture") between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of

the Indenture, the provisions of the Indenture shall govern and be controlling. The Initial Notes are limited to $200,000,000 in aggregate principal amount. The Indenture pursuant to which this Note is issued provides that an unlimited amount of Additional Notes may be issued thereunder.

5. Optional Redemption. The Company may redeem all or a part of the Notes from time to time, upon not less than 30 nor more than 60 days' notice, at a redemption price of 100% of the aggregate principal amount of the Notes being redeemed plus the Make-Whole Amount, if any, plus accrued and unpaid interest and Additional Interest, if any, to the applicable redemption date.

6. No Sinking Fund. The Company shall not be required to make sinking fund payments with respect to the Notes.

7. Notice of Redemption. Notice of redemption shall be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

8. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

9. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

10. Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes, voting as a single class, and any existing default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes, voting as a single class. Without the consent of any Holder of a Note, the Indenture or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's obligations to Holders of the Notes in case of a merger or consolidation or sale of all or substantially all of the assets of the Company, to make any change that would provide any additional rights or benefits to the Holders of the Notes or

that does not adversely affect the legal rights under the Indenture of any such Holder, to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act, to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture or to allow any Subsidiary to guarantee the Notes.

11. Defaults and Remedies. Events of Default include: (a) default in the payment of any interest, or any Additional Interest, upon the Notes when the same become due and payable, and continuance of such default for a period of 30 days; (b) default in the payment of the principal of (and premium, if any, on) the Notes when due and payable; (c) default in the performance, or breach, of any covenant or warranty of the Company in the Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in the Indenture specifically dealt with), and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and Trustee by the Holders of at least 25% in principal amount of the outstanding Notes, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; (d) default (i) in the payment of any scheduled principal of or interest on any Indebtedness of the Company or any Subsidiary of the Company (other than the Notes), aggregating more than $10 million in principal amount, when due and payable after giving effect to any applicable grace period or (ii) in the performance of any other term or provision of any Indebtedness of the Company or any Subsidiary of the Company (other than the Notes) in excess of $10 million principal amount that results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not have been rescinded or annulled, or such Indebtedness shall not have been discharged, within a period of 15 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes, a written notice specifying such default or defaults and stating that such notice is a "Notice of Default" under the Indenture; (e) the entry against the Company or any Subsidiary of the Company of one or more judgments, decrees or orders by a court having jurisdiction in the premises from which no appeal may be or is taken for the payment of money, either individually or in the aggregate, in excess of $10 million, and the continuance of such judgment, decree or order unsatisfied and in effect for any period of 45 consecutive days after the amount thereof is due without a stay of execution; and (f) certain events of bankruptcy and insolvency with respect to the Company or any of its Subsidiaries. In the event of a declaration of acceleration of the Notes because an Event of Default has occurred and is continuing as a result of the acceleration of any Indebtedness described in clause (d) of this paragraph, the declaration of acceleration of the Notes shall be automatically annulled if the holders of any Indebtedness described in clause (d) of this paragraph have rescinded the declaration of acceleration in respect of such Indebtedness within 30 days of the date of such declaration and if (i) the annulment of the acceleration of Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal or interest on the Notes that became due solely because of the acceleration of the Notes have been cured or waived. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the principal, premium, if any, accrued interest and Additional Interest, if any, of the Notes to be due and payable by Notice in writing to the

Company and (if from the Holders) the Trustee specifying the respective Event of Default and that it is a "notice of acceleration", and upon receipt of such notice the same shall become due and payable, unless all Events of Default specified in the notice of acceleration shall have been cured within the five Business Day period. In the case of an Event of Default arising from certain events of bankruptcy or insolvency as described in clause (f) above, all outstanding Notes will become due and payable immediately without further action or notice. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium and Additional Interest, if any, or interest on, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

12. Trustee Dealings with Company. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

13. No Recourse Against Others. No director, officer, employee, incorporator or shareholder of the Company or the Trustee, as such, shall have any liability for any obligations of the Company or the Trustee, respectively under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

14. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

15. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

16. Additional Rights of Holders of Notes. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Notes shall have all the rights set forth in the Registration Rights Agreement, dated as of September 10, 2003, between the Company and each of the parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Additional Notes, shall have the rights set forth in one or more registration rights agreements, if any, between the Company and the other parties thereto, relating to rights given by the Company to the purchasers of Additional Notes (collectively, the "Registration Rights Agreement").

17. CUSIP and ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP or ISIN numbers or both numbers to be printed on the Notes and the Trustee may use CUSIP or ISIN numbers or both numbers in notices to the Holders of the Notes as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice to the Holders of the Notes and reliance may be placed only on the other identification numbers placed thereon.

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

Certegy Inc.
11720 Amber Park Drive
Alpharetta, GA 30004
Facsimile: (678) 867-8102
Attention: Michael T. Volkommer and Walter M. Korchun, Esq.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

_____

(Print or type assignee's name, address and zip code)

_____

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:_____ Your Signature:_____

Signature Guarantee:_____

(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

In connection with any transfer or exchange of any of the Notes evidenced by this certificate occurring prior to the date that is two years after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Notes are being:

CHECK ONE BOX BELOW:

1[ ] acquired for the undersigned's own account, without transfer; or

2[ ] transferred to the Company; or

3[ ] transferred pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"); or

4[ ] transferred pursuant to an effective registration statement under the Securities Act; or

5[ ] transferred pursuant to and in compliance with Regulation S under the Securities Act; or

6[ ] transferred to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act), that has furnished to the Trustee a signed

letter containing certain representations and agreements (the form of which letter appears as Exhibit C-2 to the Indenture); or

7[ ] transferred pursuant to and in compliance with Rule 144 under the Securities Act or another available exemption from the registration requirements of the Securities Act.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; provided, however, that if box (5), (6) or (7) is checked, the Trustee or the Company may require, prior to registering any such transfer of the Notes, in their sole discretion, such legal opinions, certifications and other information as the Trustee or the Company may reasonably request to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, such as the exemption provided by Rule 144 under such Act.

_____
Signature

Signature Guarantee:

_____ _____
(Signature must be guaranteed) Signature

_____

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

TO BE COMPLETED BY PURCHASER IF (1) OR (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

_____
Dated:

_____
Signature

_____
Signature

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

EXHIBIT B

[FORM OF FACE OF REGISTERED NOTE]

[Global Note Legend, if applicable]

CUSIP

4.75% Notes due 2008

No. 1

$_____

CERTEGY INC.

promises to pay to CEDE & CO., or registered assigns, the principal sum of _____ MILLION DOLLARS ($_____) on September 15, 2008.

Interest Payment Dates: March 15 and September 15

Record Dates: March 1 and September 1

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed under its corporate seal.

Dated:

CERTEGY INC.

By: _____
Name:
Title:

[SEAL]

ATTEST:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

SUNTRUST BANK,
as Trustee

By: _____
(Authorized Signatory)

[FORM OF REVERSE OF REGISTERED NOTE]
4.75% Notes due 2008

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. Certegy Inc., a Georgia corporation (the "Company"), promises to pay interest on the principal amount of this Note at 4.75% per annum from the date provided below until maturity and shall pay the Additional Interest payable pursuant to Section 5 of the Registration Rights Agreement referred to below. The Company shall pay interest and Additional Interest semi-annually on March 15 and September 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "Interest Payment Date"). The first Interest Payment Date shall be the March 15 or September 15, as the case may be, after the Exchange Offer referred to in the Indenture. This Note is an "Exchange Note" (as such term is used in the Indenture), exchanged in the Exchange Offer for Initial Notes or Additional Notes. Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided further that if this Note shall be authenticated before the first Interest Payment Date for the Exchange Notes, interest on this Note shall accrue from the last interest payment date to which interest has been paid on the Initial Notes or Additional Notes that were exchanged for this Note or if no interest has been paid on such Initial Notes or Additional Notes, from the date of original issue of such Initial Notes or Additional Notes. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment. The Company shall pay interest on the Notes (except defaulted interest) and Additional Interest to the Persons who are registered Holders of Notes at the close of business on the March 1 or September 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium and Additional Interest, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Additional Interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest, premium and Additional Interest on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar. Initially, SunTrust Bank, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. Indenture. The Company issued the Notes under an Indenture dated as of September 10, 2003 (the "Indenture") between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Initial Notes are limited to $200,000,000 in aggregate principal amount. The Indenture pursuant to which this Note is issued provides that an unlimited amount of Additional Notes may be issued thereunder.

5. Optional Redemption. The Company may redeem all or a part of the Notes from time to time, upon not less than 30 nor more than 60 days' notice, at a redemption price of 100% of the aggregate principal amount of the Notes being redeemed plus the Make-Whole Amount, if any, plus accrued and unpaid interest and Additional Interest, if any, to the applicable redemption date.

6. No Sinking Fund. The Company shall not be required to make sinking fund payments with respect to the Notes.

7. Notice of Redemption. Notice of redemption shall be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

8. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

9. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

10. Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then

outstanding Notes, voting as a single class, and any existing default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes, voting as a single class. Without the consent of any Holder of a Note, the Indenture or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's obligations to Holders of the Notes in case of a merger or consolidation or sale of all or substantially all of the assets of the Company, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act, to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture or to allow any Subsidiary to guarantee the Notes.

11. Defaults and Remedies. Events of Default include: (a) default in the payment of any interest, or any Additional Interest, upon the Notes when the same become due and payable, and continuance of such default for a period of 30 days; (b) default in the payment of the principal of (and premium, if any, on) the Notes when due and payable; (c) default in the performance, or breach, of any covenant or warranty of the Company in the Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in the Indenture specifically dealt with), and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and Trustee by the Holders of at least 25% in principal amount of the outstanding Notes, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; (d) default (i) in the payment of any scheduled principal of or interest on any Indebtedness of the Company or any Subsidiary of the Company (other than the Notes), aggregating more than $10 million in principal amount, when due and payable after giving effect to any applicable grace period or (ii) in the performance of any other term or provision of any Indebtedness of the Company or any Subsidiary of the Company (other than the Notes) in excess of $10 million principal amount that results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not have been rescinded or annulled, or such Indebtedness shall not have been discharged, within a period of 15 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes, a written notice specifying such default or defaults and stating that such notice is a "Notice of Default" under the Indenture; (e) the entry against the Company or any Subsidiary of the Company of one or more judgments, decrees or orders by a court having jurisdiction in the premises from which no appeal may be or is taken for the payment of money, either individually or in the aggregate, in excess of $10 million, and the continuance of such judgment, decree or order unsatisfied and in effect for any period of 45 consecutive days after the amount thereof is due without a stay of execution; and (f) certain events of bankruptcy and insolvency with respect to the Company or any of its Subsidiaries. In the event of a declaration of acceleration of the Notes because an Event of Default has occurred and is continuing as a result of the acceleration of any Indebtedness described in clause (d) of this paragraph, the declaration of acceleration of the Notes shall be automatically annulled if the holders of any Indebtedness described in clause (d) of this paragraph have rescinded the declaration of acceleration in respect of such Indebtedness within 30 days of the date of such declaration and if (i) the annulment of the acceleration of Notes would not conflict with any

judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal or interest on the Notes that became due solely because of the acceleration of the Notes have been cured or waived. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the principal, premium, if any, accrued interest and Additional Interest, if any, of the Notes to be due and payable by Notice in writing to the Company and (if from the Holders) the Trustee specifying the respective Event of Default and that it is a "notice of acceleration", and upon receipt of such notice the same shall become due and payable, unless all Events of Default specified in the notice of acceleration shall have been cured within the five Business Day period. In the case of an Event of Default arising from certain events of bankruptcy or insolvency as described in clause (f) above, all outstanding Notes will become due and payable immediately without further action or notice. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium and Additional Interest, if any, or interest on, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

12. Trustee Dealings with Company. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

13. No Recourse Against Others. No director, officer, employee, incorporator or shareholder of the Company or the Trustee, as such, shall have any liability for any obligations of the Company or the Trustee, respectively under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

14. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

15. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

16. CUSIP and ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP or

ISIN numbers or both numbers to be printed on the Notes and the Trustee may use CUSIP or ISIN numbers or both numbers in notices to the Holders of the Notes as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice to the Holders of the Notes and reliance may be placed only on the other identification numbers placed thereon.

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

Certegy Inc.
11720 Amber Park Drive
Alpharetta, GA 30004
Facsimile: (678) 867-8102
Attention: Michael T. Volkommer and Walter M. Korchun, Esq.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

_____

(Print or type assignee's name, address and zip code)

_____

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:_____ Your Signature:_____

Signature Guarantee:_____

(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

FORM OF CERTIFICATE FROM

ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

In connection with our proposed purchase of the 4.75% Notes due 2008 (the "Notes") issued by Certegy Inc., a Georgia corporation (the "Company"), we hereby confirm the following:

(1) We acknowledge that:

- - the notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and

- - unless so registered, the notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph (4) below.

- -

(2) We represent that we are not an affiliate (as defined in Rule 144 under the Securities Act) of the Company, that we are not acting on the Company's behalf and that we are an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3), or (7) under the Securities Act, who is purchasing notes with a principal amount of at least $250,000, and, if the notes are to be purchased for one or more accounts ("investor accounts") for which we are acting as a fiduciary or agent, each holder of these investor accounts is an institutional accredited investor, who is purchasing notes with a principal amount of at least $250,000, and we:

- - are acquiring the notes for investment, in the normal course of business, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act;

- - invest in or purchase securities similar to the notes and we have such knowledge and experience in financial and business matters that make us capable of evaluating the merits and risks of purchasing notes; and

- - are aware that we (or any of these investor accounts) may be required to bear the economic risk of an investment in the notes for an indefinite period of time and we (or that investor account) are able to bear this risk for an indefinite period.

- -

(3) We acknowledge that neither the Company nor the initial purchasers nor any person representing the Company or the initial purchasers has made any representation to us with respect to the Company or the offering of the notes, other than the information contained in the Company's offering memorandum relating to the notes. We represent that we are relying only on such offering memorandum in making our investment decision with respect to the notes. We acknowledge that no representation or warranty is made by the initial purchasers as to the accuracy or completeness of the offering memorandum. We agree that we have had access to such financial and other information concerning the Company and the notes as we have deemed

necessary in connection with our decision to purchase notes, including an opportunity to ask questions of and request information from the Company.

(4) We represent that we are purchasing notes for our own account, or for one or more investor accounts for which we are acting as a fiduciary or agent, in each case for investment and not with a view to, or for offer or sale in connection with, any distribution of the notes in violation of the Securities Act, subject to any requirement of law that the disposition of our property or the property of that investor account or accounts be at all times within our or their control and subject to our or their ability to resell the notes pursuant to Rule 144A, Regulation S or any other available exemption from registration under the Securities Act. We agree on our own behalf and on behalf of any investor account for which we are purchasing notes, and each subsequent holder of the notes by its acceptance of the notes will agree, that until the end of the Resale Restriction Period (as defined below), the notes may be offered, sold, or otherwise transferred only: (i) to the Company; (ii) under a registration statement that has been declared effective under the Securities Act; (iii) for so long as the notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A; (iv) through offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act; (v) to an institutional accredited investor that is not a qualified institutional buyer and that is acquiring the notes for its own account or for the account of another institutional accredited investor for investment and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, in each case in a minimum principal amount of notes of $250,000; or (vi) under Rule 144 under the Securities Act or any other available exemption from the registration requirements of the Securities Act; subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or account's control.

(5) We also acknowledge that:

- - the above restrictions on resale will apply from the closing date of the sale of the notes until the date that is two years (other than in the case of notes sold pursuant to Regulation S) or 40 days (in the case of notes sold pursuant to Regulation S) after the later of the closing date and the last date that the Company or any of its affiliates was the owner of the notes or any predecessor of the notes (the "Resale Restriction Period"), and will not apply after the applicable Resale Restriction Period ends;

- - if a holder of notes proposes to resell or transfer notes under clause (v) of paragraph (4) above before the applicable Resale Restriction Period ends, the seller must deliver to the Company and the trustee a letter from the purchaser in the form set forth in the indenture which must provide, among other things, that the purchaser is an institutional accredited investor that is acquiring the notes not for distribution in violation of the Securities Act;

- - the Company and the trustee reserve the right to require in connection with any offer, sale or other transfer of notes under clauses (iv), (v) and (vi) of paragraph (4) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee; and

- - each note will contain one or more legends as required by the indenture and substantially to the effect set forth in the offering memorandum relating to the notes.

- -

(6) We acknowledge that the Company, the initial purchasers, the trustee and others will rely upon the truth and accuracy of the above acknowledgments, representations, warranties and agreements. We agree that if any of the acknowledgments, representations, warranties and agreements deemed to have been made by our purchase of the notes is no longer accurate, we will promptly notify the Company and the initial purchasers. If we are acquiring any notes as a fiduciary or agent for one or more investor accounts, we represent that we have sole investment discretion with respect to each such account, that we have full power to make the above acknowledgments, representations, warranties and agreements on behalf of each such account, and that each such account is eligible to purchase the notes.

The Company, the trustee and the initial purchasers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

By:_____
Name:
Title:

Dated:_____,___

EXHIBIT C-2

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Certegy Inc.
11720 Amber Park Drive
Alpharetta, GA 30004
Facsimile: (678) 867-8102

Attention: Michael T. Volkommer and Walter M. Korchun, Esq.

SunTrust Bank
25 Park Place, 24th Floor
Atlanta, GA 30303
Facsimile: (404) 588-7335

Attn: Corporate Trust Administration

Re: 4.75% Notes due 2008

Reference is hereby made to the Indenture, dated as of September 10, 2003 (the "Indenture"), between Certegy Inc., as issuer (the "Company") and SunTrust Bank, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture

This certificate is delivered to request a transfer of $_____ principal amount of the 4.75% Notes due 2008 (the "Notes") of the Company.

Upon such transfer, the new beneficial owner will be as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

In connection with the proposed transfer to us of such Notes, we represent and warrant to you that:

1. We understand that any transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein

except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "Securities Act").

2. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) purchasing for our own account or for the account of such an institutional "accredited investor" at least $250,000 principal amount of the Notes, and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of our investment in the Notes and we invest in or purchase securities similar to the Notes in the normal course of our business. We and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

3. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is two years after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date") only (a) to the Company, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) in a transaction complying with the requirements of Rule 144A under the Securities Act, to a person we reasonably believe is a qualified institutional buyer under Rule 144A (a "QIB") that purchases for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is purchasing for its own account or for the account of such an institutional "accredited investor," in each case in a minimum principal amount of Notes of $250,000 or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to any offer, sale or other transfer prior to the Resale Termination Date of the Notes pursuant to clauses (d), (e) or (f) above to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee.

The Company and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Transferee]

By:_____
Name:
Title:

Dated:_____,___

EXHIBIT D

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS PURSUANT TO REGULATION S

Certegy Inc.
11720 Amber Park Drive
Alpharetta, GA 30004
Facsimile: (678) 867-8102

Attention: Michael T. Volkommer and Walter M. Korchun, Esq.

SunTrust Bank
25 Park Place, 24th Floor
Atlanta, GA 30303
Facsimile: (404) 588-7335

Attn: Corporate Trust Administration

Re: 4.75% Notes due 2008

Reference is hereby made to the Indenture, dated as of September 10, 2003 (the "Indenture"), between Certegy Inc., as issuer (the "Company") and SunTrust Bank, as trustee.

In connection with our proposed sale of $_____ aggregate principal amount of 4.75% Notes due 2008 (the "Notes") of the Company, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(a) the offer of the Notes was not made to a person in the United States;

(b) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable; and

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period, we represent that the sale is not being made to a United States person or for the account or benefit of a United States person.

The Company and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings forth in Regulation S.

[Insert Name of Transferor]

By:_____
Name:

Title:

Authorized Signature

Signature Medallion Guaranteed

EXHIBIT 4.2

EXECUTION COPY

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

CERTEGY INC.,

BEAR, STEARNS & CO. INC.

AND

THE OTHER INITIAL PURCHASERS REFERRED TO HEREIN

DATED AS OF SEPTEMBER 10, 2003

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of September 10, 2003, by and among Certegy Inc., a Georgia corporation (the "Company"), Bear, Stearns & Co. Inc. and the other parties referred to in Schedule A to the Purchase Agreement (as defined below (each, an "Initial Purchaser" and, collectively, the "Initial Purchasers"), each of whom has agreed to purchase the Company's 4.75% Notes due 2008 (the "Initial Notes") pursuant to the Purchase Agreement (as defined below).

This Agreement is made pursuant to the Purchase Agreement, dated as of September 3, 2003 (the "Purchase Agreement"), by and among the Company and the Initial Purchasers (i) for the benefit of the Initial Purchasers and (ii) for the benefit of the holders from time to time of the Notes (including the Initial Purchasers). In order to induce the Initial Purchasers to purchase the Initial Notes, the Company has agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Initial Purchasers set forth in Section 5 of the Purchase Agreement.

The parties hereby agree as follows:

SECTION 1. DEFINITIONS

As used in this Agreement, the following capitalized terms shall have the following meanings:

Additional Interest: As defined in Section 5 hereof.

Affiliate: As defined in Rule 144 under the Securities Act.

Agreement: As defined in the preamble.

Base Interest: The interest that would otherwise accrue on the Notes under the terms thereof and the Indenture, without giving effect to the provisions of this Agreement.

Broker-Dealer: Any broker or dealer registered under the Exchange Act.

Closing Date: The date of this Agreement.

Commission: The Securities and Exchange Commission.

Company: As defined in the preamble.

Consummate: A registered Exchange Offer shall be deemed "Consummated" for purposes of this Agreement upon the occurrence of (i) the filing and effectiveness under the Securities Act of the Exchange Offer Registration Statement relating to the Exchange Notes to be issued in the Exchange Offer, (ii) the maintenance of such Registration Statement continuously effective and the keeping of the Exchange Offer open for a period not less than the minimum period required pursuant to Section 3(b) hereof, and

(iii) the delivery by the Company to the Registrar under the Indenture of Exchange Notes in the same aggregate principal amount as the aggregate principal amount of Initial Notes that were tendered by Holders thereof pursuant to the Exchange Offer.

Consummation Deadline: As defined in Section 3(b) hereof.

Effectiveness Target Date: As defined in Section 5 hereof.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Exchange Notes: The 4.75% Notes due 2008 to be issued pursuant to the Indenture and to be offered to Holders in exchange for Transfer Restricted Securities as contemplated by this Agreement.

Exchange Offer: The exchange offer by the Company of the Exchange Notes (which shall be registered pursuant to the Exchange Offer Registration Statement) pursuant to which the Company will offer all Holders that are not prohibited by law or policy of the Commission from participating in such offer, the opportunity to exchange all outstanding Transfer Restricted Securities held by such Holders for Exchange Notes in an aggregate principal amount equal to the aggregate principal amount of the Transfer Restricted Securities tendered in such exchange offer by such Holders.

Exchange Offer Registration Statement: The Registration Statement relating to the Exchange Offer, including the related Prospectus.

Holder: As defined in Section 2(b) hereof.

Indemnified Holder: As defined in Section 8(a) hereof.

Indenture: The Indenture, dated as of September 10, 2003, among the Company and SunTrust Bank, as trustee (the "Trustee"), pursuant to which the Notes are to be issued, as such Indenture is amended or supplemented from time to time in accordance with the terms thereof.

Initial Notes: As defined in the preamble.

Initial Placement: The issuance and sale by the Company of the Initial Notes to the Initial Purchasers pursuant to the Purchase Agreement.

Initial Purchasers: As defined in the preamble.

NASD: National Association of Securities Dealers, Inc.

Notes: The Initial Notes and the Exchange Notes.

Participating Broker-Dealer: Any Broker-Dealer that (i) holds Notes that were acquired for its own account as a result of market-making activities or other trading activities (other than Notes acquired directly from the Company or any of its Affiliates)

that intends to participate in the Exchange Offer or (ii) holds Exchange Notes acquired in the Exchange Offer.

Person: An individual, partnership, corporation, limited liability company, trust or unincorporated organization, or a government or agency or political subdivision thereof.

Prospectus: The prospectus included in a Registration Statement at the time such Registration Statement is declared effective, as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

Purchase Agreement: As defined in the preamble.

Recommencement Date: As defined in Section 6(d) hereof.

Registration Default: As defined in Section 5 hereof.

Registration Statement: Any registration statement of the Company relating to (a) an offering of Exchange Notes pursuant to an Exchange Offer or (b) the registration for resale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, which is filed pursuant to the provisions of this Agreement, in each case, including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

Securities Act: The Securities Act of 1933, as amended.

Shelf Filing Deadline: As defined in Section 4 hereof.

Shelf Registration Statement: As defined in Section 4 hereof.

Suspension Notice: As defined in Section 6(d) hereof.

Transfer Restricted Securities: Each Initial Note, until the earliest to occur of (a) the date on which such Initial Note is exchanged in the Exchange Offer and entitled to be resold to the public by the Holder thereof without complying with the prospectus delivery requirements of the Securities Act, (b) the date on which such Initial Note has been effectively registered under the Securities Act and disposed of in accordance with a Shelf Registration Statement and (c) the date on which such Initial Note may be resold to the public pursuant to Rule 144 under the Securities Act, and each Exchange Note until the date on which such Exchange Note is disposed of or by a Participating Broker-Dealer pursuant to the "Plan of Distribution" contemplated by the Exchange Offer Registration Statement (including delivery of the Prospectus contained therein).

Trust Indenture Act: The Trust Indenture Act of 1939 (15 U.S.C. Section 77aaa to 77bbbb) as in effect on the date of the Indenture.

Underwritten Registration or Underwritten Offering: A registration in which securities of the Company are sold to an underwriter for reoffering to the public.

SECTION 2. SECURITIES SUBJECT TO THIS AGREEMENT

(a) Transfer Restricted Securities. The securities entitled to the benefits of this Agreement are the Transfer Restricted Securities.

(b) Holders of Transfer Restricted Securities. A Person is deemed to be a holder of Transfer Restricted Securities (each, a "Holder") whenever such Person owns Transfer Restricted Securities.

SECTION 3. REGISTERED EXCHANGE OFFER

(a) Unless the Exchange Offer shall not be permissible under applicable law or Commission policy (after the procedures set forth in Section 6(a)(i), below have been complied with), the Company shall (i) cause to be filed with the Commission as soon as practicable after the Closing Date, but in no event later than 120 days after the Closing Date, a Registration Statement under the Securities Act relating to the Exchange Notes and the Exchange Offer, (ii) use its reasonable best efforts to cause such Registration Statement to become effective at the earliest possible time, but in no event later than 150 days after the Closing Date, (iii) in connection with the foregoing, file (A) all pre-effective amendments to such Registration Statement as may be necessary in order to cause such Registration Statement to become effective, (B) if applicable, a post-effective amendment to such Registration Statement pursuant to Rule 430A under the Securities Act and (C) all necessary filings in connection with the registration and qualification of the Exchange Notes to be made under the Blue Sky laws of such jurisdictions as are necessary to permit Consummation of the Exchange Offer, and (iv) upon the effectiveness of such Registration Statement, commence the Exchange Offer. The Exchange Offer Registration Statement shall be on the appropriate form permitting (i) registration of the Exchange Notes to be offered in exchange for the Transfer Restricted Securities and (ii) to permit resales of Exchange Notes held by Participating Broker-Dealers as contemplated by Section 3(c) below.

(b) The Company shall use its reasonable best efforts to cause the Exchange Offer Registration Statement to be effective continuously and shall keep the Exchange Offer open for a period of not less than the minimum period required under applicable federal and state securities laws to Consummate the Exchange Offer; provided, however, that in no event shall such period be less than 30 days after the date notice of the Exchange Offer is mailed to the Holders. The Company shall cause the Exchange Offer to comply with all applicable federal and state securities laws. No securities other than the Exchange Notes shall be included in the Exchange Offer Registration Statement. The Company shall use its reasonable best efforts to cause the Exchange Offer to be Consummated on the earliest practicable date after the Exchange Offer Registration Statement is declared effective, but in no event later than 180 days after the Closing Date (the "Consummation Deadline").

(c) The Company shall indicate in a "Plan of Distribution" section contained in the Prospectus forming a part of the Exchange Offer Registration Statement that any

Participating Broker-Dealer may exchange such Initial Notes pursuant to the Exchange Offer; however, such Participating Broker-Dealer may be deemed to be an "underwriter" within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Notes received by such Participating Broker-Dealer in the Exchange Offer, which prospectus delivery requirement may be satisfied by the delivery by such Broker-Dealer of the Prospectus contained in the Exchange Offer Registration Statement. Such "Plan of Distribution" section shall also contain all other information with respect to such resales by Participating Broker-Dealers that the Commission may require in order to permit such resales pursuant thereto, but such "Plan of Distribution" shall not name any such Participating Broker-Dealer or disclose the amount of Notes held by any such Participating Broker-Dealer except to the extent required by the Commission as a result of a change in policy after the date of this Agreement.

The Company shall use its reasonable best efforts to keep the Exchange Offer Registration Statement continuously effective, supplemented and amended as required by and subject to the provisions of Section 6(a) and Section 6(c) below and in conformity with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, to the extent necessary to ensure that it is available for resales of Notes acquired by Participating Broker Dealers for a period ending on the earlier of (i) 180 days from the date on which the Exchange Offer Registration Statement is declared effective and (ii) the date on which a Participating Broker-Dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities.

The Company shall provide sufficient copies of the latest version of such Prospectus to Broker-Dealers promptly upon request at any time during such 180-day (or shorter as provided in the foregoing sentence) period in order to facilitate such resales.

SECTION 4. SHELF REGISTRATION

(a) Shelf Registration. If (i) the Company is not required to file an Exchange Offer Registration Statement or to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission policy (after the procedures set forth in Section 6(a) (i) have been complied with), (ii) for any reason the Exchange Offer is not Consummated by the Consummation Deadline, or (iii) any Holder shall notify the Company prior to the 20th day following Consummation of the Exchange Offer that (A) such Holder is prohibited by applicable law or Commission policy from participating in the Exchange Offer, or (B) such Holder may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the Prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such Holder, or (C) such Holder is a Broker-Dealer and holds Initial Notes acquired directly from the Company or one of its Affiliates, then, the Company shall:

(x) cause to be filed a shelf registration statement pursuant to Rule 415 under the Securities Act, which may be an amendment to the Exchange Offer Registration Statement (in either event, the "Shelf Registration Statement") on or prior to 30 days after the earliest to occur of (1) the date on which the Company determines that it is not required to file the Exchange Offer Registration Statement and (2) the date on which the

Company receives notice from a Holder as contemplated by clause (a)(iii) above, and (3) the Consummation Deadline (such earliest date being the "Shelf Filing Deadline"), which Shelf Registration Statement shall provide for resales of all Transfer Restricted Securities the Holders of which shall have provided the information required pursuant to Section 4(b) hereof; and

(y) use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective by the Commission on or before the 90th day after the Shelf Filing Deadline.

To the extent necessary to ensure that the Shelf Registration Statement is available for sales of Transfer Restricted Securities by the Holders thereof entitled to the benefit of this Section 4(a) and the other securities required to be registered therein pursuant to Section 6(b)(ii) hereof, the Company shall use reasonable best efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended as required by the provisions of Sections 6(b) and (c) hereof to the extent necessary to ensure that it is available for resales of Notes by the Holders of Transfer Restricted Securities entitled to the benefit of this Section 4(a), and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of at least two years following the Closing Date (or one year if such Shelf Registration Statement is filed at the request of a Holder as contemplated by clause (a)(iii) above (in each case, as such time may be extended pursuant to Section 6(c)(i) following the Closing Date, or such shorter period as will terminate when all the Transfer Restricted Securities covered by such Shelf Registration Statement (x) have been sold pursuant thereto or (y) are no longer restricted securities (as defined in Rule 144 under the Securities Act).

(b) Provision by Holders of Certain Information in Connection with the Shelf Registration Statement. No Holder of Transfer Restricted Securities may include any of its Transfer Restricted Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Company in writing, within 15 days after receipt of a request therefor, the information required by Item 507 or 508 of Regulation S-K, as applicable, of the Securities Act with respect to such Holder's Notes for use in connection with any Shelf Registration Statement or Prospectus or preliminary Prospectus included therein and any other such information as the Company may reasonably request to fulfill its obligations hereunder. A Holder of Transfer Restricted Securities shall not be entitled to Additional Interest pursuant to Section 5 hereof unless, and until the date, such Holder shall have provided all such information. Each Holder as to which any Shelf Registration Statement is being effected agrees to furnish promptly to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such Holder not materially misleading.

SECTION 5. ADDITIONAL INTEREST

If (i) any of the Registration Statements required by this Agreement is not filed with the Commission on or prior to the date specified for such filing in Sections 3(a) and 4(a) of this Agreement, as applicable, (ii) any of such Registration Statements has not been declared effective by the Commission on or prior to the date specified for such effectiveness in Section 3(a) and 4(a), as applicable (the "Effectiveness Target Date"), (iii) the Exchange Offer has not

been Consummated by the Consummation Deadline or (iv) any Registration Statement required by this Agreement is filed and declared effective but shall thereafter cease to be effective or fail to be usable for its intended purpose during the period specified therein without being succeeded within 5 business days by a post-effective amendment to such Registration Statement that cures such failure and that is itself immediately declared effective (each such event referred to in clauses (i) through (iv), a "Registration Default"), then the Company hereby agrees to pay to each Holder of Transfer Restricted Securities, as additional amounts for such Registration Default, additional interest ("Additional Interest"), in addition to the Base Interest, which Additional Interest shall accrue at a rate of 0.25% per annum during the 90-day period immediately following the occurrence of any such Registration Default and a rate of 0.50% per annum thereafter for any remaining time at the end of each subsequent 90-day period until all Registration Defaults have been cured; provided, however, that if after all such Registration Defaults have been cured, a different Registration Default occurs, the interest rate borne by the relevant Transfer Restricted Securities shall again be increased pursuant to the foregoing provisions. Notwithstanding anything to the contrary set forth herein, (1) upon filing of the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement), in the case of (i) above, (2) upon the effectiveness of the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement), in the case of (ii) above, (3) upon Consummation of the Exchange Offer, in the case of (iii) above, or (4) upon the filing of a post-effective amendment to the Registration Statement or an additional Registration Statement that causes the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement) to again be declared effective or made usable in the case of (iv) above, the Additional Interest payable with respect to the Transfer Restricted Securities as a result of such clause (i), (ii), (iii) or (iv), as applicable, shall cease.

All accrued Additional Interest shall be paid to the Holders entitled thereto, in the manner provided for the payment of interest in the Indenture, on each Interest Payment Date, as more fully set forth in the Indenture and the Notes. All obligations of the Company set forth in the preceding paragraph that are outstanding with respect to any Transfer Restricted Security at the time such security ceases to be a Transfer Restricted Security shall survive until such time as all such obligations with respect to such Note shall have been satisfied in full.

SECTION 6. REGISTRATION PROCEDURES

(a) Exchange Offer Registration Statement. In connection with the Exchange Offer, the Company shall (x) comply with all of the applicable provisions of Section 6(c) below, (y) use reasonable best efforts to effect such exchange and to permit the resale of Exchange Notes by Participating Broker-Dealers being sold in accordance with the intended method or methods of distribution thereof, and (z) shall comply with all of the following provisions:

(i) If in the reasonable opinion of counsel to the Company there is a question as to whether the Exchange Offer is permitted by applicable law, the Company hereby agrees to seek a no-action letter or other favorable decision from the Commission allowing the Company to Consummate an Exchange Offer for such Initial Notes. The Company hereby agrees to pursue the issuance of such a decision to the Commission staff level but shall not be required to take commercially unreasonable action to effect a change of Commission policy. The Company hereby agrees, however, to (A) participate

in telephonic conferences with the Commission, (B) deliver to the Commission staff an analysis prepared by counsel to the Company setting forth the legal bases, if any, upon which such counsel has concluded that such an Exchange Offer should be permitted and (C) diligently pursue a favorable resolution by the Commission staff of such submission.

(ii) As a condition to its participation in the Exchange Offer pursuant to the terms of this Agreement, each Holder of Transfer Restricted Securities shall furnish, upon the request of the Company, prior to the Consummation thereof, a written representation to the Company (which may be contained in the letter of transmittal contemplated by the Exchange Offer Registration Statement) to the effect that (A) it is not an affiliate of the Company, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes to be issued in the Exchange Offer and (C) it is acquiring the Exchange Notes in its ordinary course of business. In addition, all such Holders of Transfer Restricted Securities shall otherwise cooperate in the Company's preparations for the Exchange Offer. Each Holder hereby acknowledges and agrees that any Broker-Dealer and any such Holder using the Exchange Offer to participate in a distribution of the securities to be acquired in the Exchange Offer (1) could not under Commission policy as in effect on the date of this Agreement rely on the position of the Commission enunciated in Morgan Stanley and Co., Inc. (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters (which may include any no-action letter obtained pursuant to clause (i) above), and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such a secondary resale transaction should be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K if the resales are of Exchange Notes obtained by such Holder in exchange for Initial Notes acquired by such Holder directly from the Company.

(b) Shelf Registration Statement. In connection with the Shelf Registration Statement, the Company shall:

(i) comply with all the provisions of Section 6(c) below and shall use its reasonable best efforts to effect such registration to permit the sale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof (as indicated in the information furnished to the Company pursuant to Section 4(b) hereof), and pursuant thereto the Company will as expeditiously as possible prepare and file with the Commission a Registration Statement relating to the registration on any appropriate form under the Securities Act, which form shall be available for the sale of the Transfer Restricted Securities in accordance with the intended method or methods of distribution thereof, and

(ii) issue, upon the request of any Holder of Initial Notes covered by any Shelf Registration Statement contemplated by this Agreement, Exchange Notes, having an aggregate principal amount equal to the aggregate principal amount of Initial Notes sold pursuant to the Shelf Registration Statement and surrendered to the Company

by such Holder for cancellation; the Company shall register such Exchange Notes on the Shelf Registration Statement for this purpose and issue the Exchange Notes to the purchaser(s) in the names as such purchaser(s) shall designate and shall pay any transfer taxes or other fees charged in connection with such registration of Exchange Notes.

(c) General Provisions. In connection with any Registration Statement and any Prospectus required by this Agreement to permit the sale or resale of Transfer Restricted Securities (including, without limitation, any Registration Statement and the related Prospectus required to permit resales of Notes by Broker-Dealers), the Company shall:

(i) use its reasonable best efforts to keep such Registration Statement continuously effective and provide all requisite financial statements for the period specified in Section 3 or 4 of this Agreement, as applicable; upon the occurrence of any event that would cause any such Registration Statement or the Prospectus contained therein (A) to contain a material misstatement or omission or (B) not to be effective and usable for resale of Transfer Restricted Securities during the period required by this Agreement, the Company shall file promptly an appropriate amendment to such Registration Statement, in the case of clause (A), correcting any such misstatement or omission, and, in the case of either clause (A) or (B), use its reasonable best efforts to cause such amendment to be declared effective and such Registration Statement and the related Prospectus to become usable for their intended purpose(s) as soon as practicable thereafter; provided, however, that notwithstanding the foregoing, the Company may allow any such Registration Statement to cease to become effective and usable if (A) the board of directors of the Company determines in good faith that it is in the best interests of the Company not to disclose the existence of or facts surrounding any proposed or pending material corporate transaction involving the Company, and the Company notifies the Holders within two business days after the Board of Directors makes such determination, or (B) the Prospectus contained in any such Registration Statement contains an untrue statement of the material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, provided that, the periods referred to in Sections 3(c) and 4(a) hereof during which such Exchange Offer Registration Statement, as the case may be, is required to be effective and usable shall be extended by the number of days during which such Registration Statement was not effective or usable pursuant to the foregoing provisions;

(ii) subject to Section 6(c)(i), prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement as may be necessary to keep the Registration Statement effective for the applicable period set forth in Section 3 or 4 hereof, as applicable, or such shorter period as will terminate when all Transfer Restricted Securities covered by such Registration Statement have been sold; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and to comply fully with the applicable provisions of Rules 424, 430A and 462, as applicable, under the Securities Act in a timely manner; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of

distribution by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(iii) advise each Holder promptly and, if requested by such Holder, to confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to any Registration Statement or any post-effective amendment thereto, when the same has become effective, (B) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Transfer Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, and (D) of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Registration Statement, the Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Registration Statement or the Prospectus in order to make the statements therein not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Transfer Restricted Securities under state securities or Blue Sky laws, the Company shall use its best efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(iv) subject to Section 6(c)(i), if any fact or event contemplated by Section 6(c)(iii)(D) above shall exist or have occurred, prepare a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading;

(v) furnish without charge to each of the Initial Purchasers, each selling Holder named in any Registration Statement, and each of the underwriter(s), if any, before filing with the Commission, copies of any Registration Statement or any Prospectus included therein or any amendments or supplements to any such Registration Statement or Prospectus (excluding all documents incorporated by reference in such Registration Statement at the time of or after the initial filing of such Registration Statement as a result of requirements for periodic reporting under the Exchange Act), which documents will be subject to the review of such Holders and underwriter(s) in connection with such sale, if any, for a period of at least five business days, and the Company will not file any such Registration Statement or Prospectus or any amendment or supplement to any such Registration Statement or Prospectus (excluding all such documents incorporated by reference as a result of requirements for periodic reporting under the Exchange Act) to which an Initial Purchaser owning Transfer Restricted Securities covered by such Registration Statement (in the case of a Shelf Registration

Statement) or the Participating Broker-Dealer (in the case of an Exchange Offer Registration Statement), if any, shall reasonably object in writing within five business days after the receipt thereof (such objection to be deemed timely made upon confirmation of telecopy transmission within such period). The objection of a Participating Broker-Dealer or selling Holder shall be deemed to be reasonable if such Registration Statement, amendment, Prospectus or supplement, as applicable, as proposed to be filed, contains a material misstatement or omission;

(vi) promptly prior to the filing of any document that is to be incorporated by reference into a Registration Statement or Prospectus, provide copies of such document to the Initial Purchasers, each selling Holder named in any Registration Statement, and to the underwriter(s), if any, make the Company's representatives available for discussion of such document and other customary due diligence matters, and include such information in such document prior to the filing thereof as such Holders, any Participating Broker-Dealers or their respective counsel reasonably may request, provided, however, that the information gathering referred to in this Section 6(c)(vi) and in Section 6(c)(vii) below (x) shall be coordinated by one counsel, who shall be Simpson Thacher & Bartlett LLP (unless another firm shall be chosen by the holders of a majority in principal amount of the Notes), and (y) shall be subject to executing a confidentiality undertaking in customary form and with respect to confidential and/or proprietary information of the Company;

(vii) (A) in the case of an Exchange Offer, make available at reasonable times for inspection by any Participating Broker-Dealer, and any attorney or accountant retained by any such Participating Broker-Dealer, and (B) in the case of a Shelf Registration Statement furnish Holders, and any attorney or accountant retained by such Holders or any of the underwriter(s), all financial and other records, pertinent corporate documents and properties of the Company reasonably requested by any such person and cause the Company's officers, directors and employees to supply all information reasonably requested by any such Participating Broker-Dealer, selling Holder, attorney or accountant in connection with such Registration Statement subsequent to the filing thereof and prior to its effectiveness, in each case, subject to executing a confidentiality undertaking in customary form and with respect to confidential information and/or proprietary information of the Company;

(viii) (A) in the case of an Exchange Offer, to any Participating Broker-Dealer, if such Participating Broker-Dealer has given prior written or oral notification to the Company that it will participate in the Exchange Offer, or (B) in the case of a Shelf Registration Statement, any Holder, promptly incorporate in any Registration Statement or Prospectus included therein, pursuant to a supplement or post-effective amendment if necessary, such information as such Participating Broker-Dealer or selling Holders may reasonably request to have included therein concerning themselves, including, without limitation, information relating to the "Plan of Distribution" of the Transfer Restricted Securities, information with respect to the principal amount of the Transfer Restricted Securities being sold, the purchase price being paid therefor and any other terms of the offering of the Transfer Restricted Securities to be sold in such offering; and make all required filings of such Prospectus supplement or post-effective amendment as soon as

practicable after the Company is notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(ix) cause the Transfer Restricted Securities covered by the Registration Statement to be rated with the appropriate rating agencies, if so requested by the Holders of a majority in aggregate principal amount of Notes covered thereby or the underwriter(s), if any;

(x) furnish in the case of a Shelf Registration Statement and, to the extent that the Company is required to maintain an effective Exchange Offer Registration Statement for any Participating Broker-Dealer, to each selling Holder and each of the underwriter(s), if any, without charge, at least one copy of the Registration Statement, as first filed with the Commission, and of each amendment thereto, including financial statements and schedules, all documents incorporated by reference therein and all exhibits (without documents incorporated therein by reference or exhibits incorporated thereto, unless requested);

(xi) deliver to each selling Holder, each Participating Broker-Dealer and any underwriter(s), without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; the Company hereby consents to the use in accordance with law of the Prospectus and any amendment or supplement thereto by each of the selling Holders, any such Participating Broker-Dealer and each of the underwriter(s), if any, in connection with the offering and the sale of the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto, subject to compliance with paragraph (d) of this Section 6;

(xii) in the case of a Shelf Registration Statement and, to the extent that the Company is required to maintain an effective Exchange Offer Registration Statement for any Participating Broker-Dealer, enter into such customary agreements (including an underwriting agreement), and make such customary representations and warranties, and take all such other customary actions in connection therewith in order to expedite or facilitate the disposition of the Transfer Restricted Securities pursuant to any Registration Statement contemplated by this Agreement, all to such extent as may be reasonably requested by any Initial Purchaser or by any Holder or underwriter in connection with any sale or resale pursuant to any Registration Statement contemplated by this Agreement, provided that, the Company, in the case of a Shelf Registration Statement, may delay entering into such agreement if the Board of Directors of the Company determines in good faith that it is in the best interests of the Company not to disclose the existence of or facts surrounding any proposed or pending material corporate transaction involving the Company; and whether or not an underwriting agreement is entered into and whether or not the registration is an Underwritten Registration, the Company shall:

(A) furnish upon request of any Holder in primary underwritten offerings, upon the date of the Consummation of the Exchange Offer or upon effectiveness of the Shelf Registration Statement:

(1) a certificate, dated the date of Consummation of the Exchange Offer or the date of effectiveness of the Shelf Registration Statement, as the case may be, signed by (y) the President or any Vice President and (z) a principal financial or accounting officer of the Company, confirming, as of the date thereof, the matters set forth in paragraphs (i), (ii) and (iii) of Section 5(f) of the Purchase Agreement and such other matters as such parties may reasonably request;

(2) an opinion, dated the date of Consummation of the Exchange Offer or the date of effectiveness of the Shelf Registration Statement, as the case may be, of counsel for the Company, covering the matters set forth in paragraphs (c) and (d) of Section 5 of the Purchase Agreement and such other matters as such parties may reasonably request, and in any event including a statement to the effect that such counsel has participated in conferences with officers and other representatives of the Company, representatives of the independent public accountants for the Company, the Initial Purchasers' representatives and the Initial Purchasers' counsel in connection with the preparation of such Registration Statement and the related Prospectus and have considered the matters required to be stated therein and the statements contained therein, although such counsel has not independently verified the accuracy, completeness or fairness of such statements; and that such counsel advises that, on the basis of the foregoing (relying as to materiality upon facts provided to such counsel by officers or other representatives of the Company and without independent check or verification), no facts came to such counsel's attention that caused such counsel to believe that the applicable Registration Statement, at the time such Registration Statement or any post-effective amendment thereto became effective, and, in the case of the Exchange Offer Registration Statement, as of the date of Consummation, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus contained in such Registration Statement as of its date and, in the case of the opinion dated the date of Consummation of the Exchange Offer, as of the date of Consummation, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Without limiting the foregoing, such counsel may state further that such counsel assumes no responsibility for, and has not independently verified, the accuracy, completeness or fairness of the financial statements, notes and schedules and other financial data included in any Registration Statement contemplated by this Agreement or the related Prospectus; and

(3) a customary comfort letter, dated as of the date of Consummation of the Exchange Offer or the date of effectiveness of the Shelf Registration Statement, as the case may be, from the Company's

independent accountants, in the customary form and covering matters of the type customarily covered in comfort letters by underwriters in connection with primary underwritten offerings, and affirming the matters set forth in the comfort letters delivered pursuant to Section 5(a) of the Purchase Agreement, without exception;

(B) set forth in full or incorporate by reference in the underwriting agreement, if any, the indemnification provisions and procedures of Section 8 hereof with respect to all parties to be indemnified pursuant to said Section;

(C) deliver such other documents and certificates as may be reasonably requested by such parties to evidence compliance with clause (A) above and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company pursuant to this clause (xii), if any; and

(D) if at any time during, in the case of an Exchange Offer, the 180-day period contemplated by Section 3(c), or in the case of a Shelf Registration Statement, the periods contemplated by Section 4(a) hereof, the representations and warranties of the Company contemplated in clause (A)(1) above cease to be true and correct, the Company shall so advise each selling Holder promptly and, if requested by such Persons, shall confirm such advice in writing;

(xiii) prior to any public offering of Notes, cooperate with the selling Holders or any Participating Broker-Dealers and their respective counsel in connection with the registration and qualification (or exemption from such registration and qualification or preemption of such registration and qualification by federal law) of the Notes under the securities or Blue Sky laws of such jurisdictions as the selling Holders, Participating Broker-Dealers or underwriter(s) may reasonably request and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Transfer Restricted Securities covered by the Shelf Registration Statement; provided, however, that the Company shall not be required to register or qualify as a foreign corporation where it is not then so qualified or to take any action that would subject it to the service of process in suits or to taxation, other than as to matters and transactions relating to the Registration Statement, in any jurisdiction where it is not then so subject;

(xiv) in connection with any sale of Notes that will result in such Notes no longer being Transfer Restricted Securities, cooperate with the selling Holders, to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends; and to register, subject to compliance with the Indenture, such Notes to be in such denominations and in such names as the Holders may request at least two business days prior to any sale of Transfer Restricted Securities made by such Holders;

(xv) use its reasonable best efforts to cause the Transfer Restricted Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller

or sellers thereof or the underwriter(s), if any, to consummate the disposition of such Transfer Restricted Securities, subject to the proviso contained in clause (xii), above;

(xvi) provide a CUSIP number for all Transfer Restricted Securities not later than the effective date of the Registration Statement covering such Notes and provide the Trustee under the Indenture with printed certificates for the Transfer Restricted Securities which are in a form eligible for deposit with the Depositary Trust Company;

(xvii) cooperate and assist in any filings required to be made with the NASD and in the performance of any due diligence investigation by any underwriter (including any "qualified independent underwriter") that is required to be retained in accordance with the rules and regulations of the NASD, and use its reasonable best efforts to cause such Registration Statement to become effective and approved by such governmental agencies or authorities as may be necessary to enable the Holders selling Transfer Restricted Securities to consummate the disposition of such Transfer Restricted Securities;

(xviii) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders with regard to any applicable Registration Statement, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 (which need not be audited) for the twelve-month period beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement;

(xix) cause the Indenture to be qualified under the Trust Indenture Act not later than the effective date of the first Registration Statement required by this Agreement, and, in connection therewith, cooperate with the Trustee and the Holders of Notes to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and to execute and use its reasonable best efforts to cause the Trustee to execute, all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner;

(xx) cause all Transfer Restricted Securities covered by the Registration Statement to be listed on each securities exchange on which similar securities issued by the Company are then listed if requested by the Holders of a majority in aggregate principal amount of Initial Notes; and

(xxi) provide promptly to each Holder upon request each document filed with the Commission pursuant to the requirements of Section 13 and Section 15 of the Exchange Act.

(d) Each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of the notice referred to in Section 6(c)(iii)(C) or any notice from the Company of the existence of any fact of the kind described in Section 6(c)(iii)(D) hereof (in each case, a

"Suspension Notice"), such Holder will keep such Suspension Notice confidential and forthwith discontinue disposition of Transfer Restricted Securities pursuant to the applicable Registration Statement until (i) such Holder has received copies of the supplemented or amended Prospectus contemplated by Section 6(c)(iv) hereof, or (ii) such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus (in each case, the "Recommencement Date"). Each Holder receiving a Suspension Notice hereby agrees that it will promptly, either (i) destroy any Prospectuses, other than permanent file copies then in such Holder's possession which have been replaced by the Company, with more recently dated Prospectuses or (ii) deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Transfer Restricted Securities that was current at the time of receipt of the Suspension Notice. The time period regarding the effectiveness of such Registration Statement set forth in Section 3 or 4 hereof, as applicable, shall be extended by a number of days equal to the number of days in the period from and including the date of the delivery of the Suspension Notice to the date of delivery of the Recommencement Date. Each Holder agrees to deliver the Prospectus, if required by the Securities Act, and, if so required, in the manner and at the time required by the Securities Act. Each Holder further agrees that it will use the Prospectus and any amendment or supplement thereto, and make any offer and sale of the Notes, only in compliance with the terms of this Agreement and all laws and regulations applicable to it, and will, in the case of a Participating Broker-Dealer, conform its offering and sale of Notes to the plan of distribution set forth in the Prospectus to the extent that it accurately reflects the distribution plans described in the information provided to the Company pursuant to Section 4(b).

SECTION 7. REGISTRATION EXPENSES

(a) All expenses incident to the Company's performance of or compliance with this Agreement will be borne by the Company, regardless of whether a Registration Statement becomes effective, including without limitation: (i) all registration and filing fees and expenses (including filings made by any Initial Purchaser or Holder with the NASD (and, if applicable, the fees and expenses of any "qualified independent underwriter" and its counsel that may be required by the rules and regulations of the NASD)); (ii) all fees and expenses of compliance with federal securities and state Blue Sky or securities laws; (iii) all expenses of printing (including printing certificates for the Exchange Notes to be issued in the Exchange Offer and printing of Prospectuses), messenger and delivery services and telephone; (iv) all fees and disbursements of counsel for the Company and, subject to Section 7(b) below, the Holders of Transfer Restricted Securities; and (v) all fees and disbursements of independent certified public accountants of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance).

(b) The Company will, in any event, bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Company. Except as expressly provided in this Agreement, the Company shall not be responsible for the costs incurred by the Initial Purchasers in connection with this Agreement.

(c) In connection with any Registration Statement required by this Agreement (including, without limitation, the Exchange Offer Registration Statement and the Shelf Registration Statement), the Company will reimburse the Initial Purchasers and the Holders of Transfer Restricted Securities being tendered in the Exchange Offer and/or resold pursuant to the "Plan of Distribution" contained in the Exchange Offer Registration Statement or registered pursuant to the Shelf Registration Statement, as applicable, for the reasonable fees and disbursements of not more than one counsel, who shall be Simpson Thacher & Bartlett LLP or such other counsel as may be chosen by the Holders of a majority in principal amount of the Transfer Restricted Securities for whose benefit such Registration Statement is being prepared.

SECTION 8. INDEMNIFICATION

(a) The Company agrees to indemnify and hold harmless (i) each Holder, (ii) each person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any Holder (any of the persons referred to in this clause (ii) being hereinafter referred to as a "controlling person") and (iii) the respective officers, directors, partners, employees, representatives and agents of any Holder (any person referred to in clause (i), (ii) or (iii) may hereinafter be referred to as an "Indemnified Holder"), to the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses (including without limitation and as incurred, reimbursement of all reasonable costs of investigating, preparing, pursuing, settling, compromising, paying or defending any claim or action, or any investigation or proceeding by any governmental agency or body, commenced or threatened, including the reasonable fees and expenses of counsel to any Indemnified Holder), joint or several, directly or indirectly caused by, related to, based upon, arising out of or in connection with any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus (or any amendment or supplement thereto), or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages, liabilities or expenses are caused by an untrue statement or omission or alleged untrue statement or omission that is made in reliance upon and in conformity with information relating to any of the Holders furnished in writing to the Company by any of the Holders expressly for use therein; provided, however, that the Company will not be liable to any Indemnified Holder (in its capacity as Holder) or underwriter (or any person who controls such party within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) with respect to any untrue statement or alleged untrue statement or omission or alleged omission of a material fact made in any preliminary Prospectus to the extent that the Company shall sustain the burden of proving that any such loss, liability, claim, damage or expense resulted from the fact that such Indemnified Holder (in its capacity as Holder), or underwriter, as the case may be, sold Transfer Restricted Securities to a Person to whom such Indemnified Holder (in its capacity as Holder) or underwriter, as the case may be, failed to send or give, at or prior to the written confirmation of sale of such Securities a copy of the final Prospectus (as amended or supplemented) if the Company has previously furnished copies thereof (sufficiently in advance of the closing of such sale to allow for distribution of the final Prospectus in a timely manner) to such Holder (in its capacity as Holder) or underwriter, as the case may be, and the loss, liability, claim, damage or expense of such Holder (in its capacity as Holder) or underwriter, as the case may be, resulted solely from an untrue statement or alleged untrue statement or omission or alleged omission of a material fact contained in or omitted from such preliminary Prospectus which was corrected in

the final Prospectus. This indemnity agreement shall be in addition to any liability which the Company may otherwise have.

(b) In case any action or proceeding (including any governmental or regulatory investigation or proceeding) shall be brought or asserted against any of the Indemnified Holders with respect to which indemnity may be sought against the Company, such Indemnified Holder (or the Indemnified Holder controlled by such controlling person) shall promptly notify the Company in writing and the Company shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Holder; provided that, the delay or failure to give such notice shall not relieve the Company from any liability that it may have on account of the indemnity under this Section 8, except to the extent that such delay or omission materially adversely affects the ability of the Company to defend or assume the defense of such action or proceeding. Upon receiving such notice, the Company shall be entitled to participate in any such action or proceeding and/or to assume, at its sole expense, the defense thereof, with counsel reasonably satisfactory to such Indemnified Holder (who shall not, except with the consent of the Indemnified Holder to be represented, be counsel to the Company or any of the Subsidiaries) and, after written notice from the Company to such Indemnified Holder of its election so to assume the defense thereof promptly after receipt of the notice from the Indemnified Holder of such action or proceeding, the Company shall not be liable to such Indemnified Holder hereunder for legal expenses of other counsel subsequently incurred by such Indemnified Holder in connection with the defense thereof, other than reasonable costs of investigation, unless (i) the Company agrees in writing to pay such fees and expenses, or (ii) the Company fails promptly to assume such defense or fails to employ counsel reasonably satisfactory to such Indemnified Holder, or (iii) the named parties to any such action or proceeding (including any impleaded parties) include both such Indemnified Holder and the Company or an affiliate of the Company, and that Indemnified Holder shall have been advised in writing by counsel, with a copy of such writing to the Company, that either (x) there may be one or more legal defenses available to such Indemnified Holder that are different from or additional to those available to the Company or such affiliate or (y) a conflict may exist between such Indemnified Holder and the Company or such affiliate. In the event of any of clause (i), (ii) and (iii) of the immediately preceding sentence, the Company shall not have the right to assume the defense thereof on behalf of the Indemnified Holder and such Indemnified Holder shall have the right to employ its own counsel (who shall not, except with the Company's consent, be counsel to the Company) in any such action and the reasonable fees and expenses of such counsel shall be paid, as incurred, by the Company, subject to repayment to the Company if it is ultimately determined that an Indemnified Holder is not entitled to indemnification hereunder, it being understood, however, that the Company shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all of the Indemnified Holder, which firm shall be designated in writing by a majority of the Indemnified Holders. The Company shall not be liable for any settlement of any such action or proceeding effected without the Company's written consent, which consent may not be unreasonably withheld, but if settled with the written consent of the Company, the Company agrees to indemnify and hold harmless any Indemnified Holder from and against any loss or liability incurred in such settlement. The Company shall not, without the prior written consent of each Indemnified Holder, which consent shall not be unreasonably withheld, settle,

compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened action, claim, suit, investigation or other proceeding in respect of which any Indemnified Holder is or could have been a party and indemnification or contribution could have been sought hereunder by such Indemnified Holder, unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Holder from all liability on claims that are the subject matter of such proceeding.

(c) Each Holder of Transfer Restricted Securities agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, officers, and any person controlling (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Company, and the officers, directors, partners, employees, representatives and agents of each such person, to the same extent as the foregoing indemnity from the Company set forth in paragraph (a) above, but only with respect to claims and actions based on information relating to such Holder furnished in writing by such Holder expressly for use in any Registration Statement. In case any action or proceeding shall be brought against the Company or its directors or officers or any such controlling person in respect of which indemnity may be sought against a Holder of Transfer Restricted Securities, such Holder shall have the rights and duties given the Company (except that if a Holder shall have assumed the defense thereof, the Company shall not be required to do so, but may employ separate counsel therein and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Company), and the Company, its directors, any such officers, and each such controlling person shall have the rights and duties given to the Indemnified Holder by Section 8(b) above. In no event shall any Holder, its directors, officers or any Person who controls such Holder have liability under this Section 8(c) for any amounts in excess of the dollar amount of the proceeds received by such Holder upon the sale of the Transfer Restricted Securities giving rise to such indemnification obligation.

(d) If the indemnification provided for in this Section 8 is unavailable to an indemnified party under Section 8(a) or Section 8(c) hereof (other than by reason of exceptions provided in those Sections) in respect of any losses, claims, damages, liabilities, judgments, actions or expenses referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Holders, on the other hand, from (X) the Initial Placement (which in the case of the Issuer shall be deemed to be equal to the total gross proceeds from the Initial Placement as set forth on the cover page of the Offering Memorandum), (Y) the amount of Additional Interest which did not become payable as a result of the filing of the Registration Statement resulting in such losses, claims, damages, liabilities, judgments actions or expenses, and (Z) such Registration Statement, or (ii) if such allocation is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and of the Indemnified Holder, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of the Indemnified Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to

information supplied by the Company or by the Indemnified Holder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in the second paragraph of Section 8(a), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company and each Holder of Transfer Restricted Securities agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 8, none of the Holders (and its related Indemnified Holders) shall be required to contribute, in the aggregate, any amount in excess of the amount by which the total price at which the Notes sold by such Holder exceeds the amount of any damages which such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 8(d) are several in proportion to the respective principal amount of Initial Notes held by each of the Holders hereunder and not joint.

SECTION 9. RULE 144A

The Company hereby agrees with each Holder, for so long as any Transfer Restricted Securities remain outstanding, (i) to make available to any Holder or beneficial owner of Transfer Restricted Securities in connection with any sale thereof and any prospective purchaser of such Transfer Restricted Securities from such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Securities Act in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144A unless the Company furnishes information to the Commission pursuant to Section 13 or 15(d) of the Exchange Act, and (ii) during any period the Company is subject to Section 13 or Section 15 (d) of the Exchange Act, to make all filings required thereunder in a timely manner in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144A.

SECTION 10. PARTICIPATION IN UNDERWRITTEN REGISTRATIONS

No Holder may participate in any Underwritten Registration hereunder unless such Holder (a) agrees to sell such Holder's Transfer Restricted Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents required under the terms of such underwriting arrangements.

SECTION 11. SELECTION OF UNDERWRITERS

The Holders of Transfer Restricted Securities covered by the Shelf Registration Statement who desire to do so may sell such Transfer Restricted Securities in an Underwritten Offering. In any such Underwritten Offering, the investment banker or investment bankers and manager or managers that will administer the offering will be selected by the Holders of a majority in aggregate principal amount of the Transfer Restricted Securities included in such offering; provided that, such investment bankers and managers must be reasonably satisfactory to the Company.

SECTION 12. MISCELLANEOUS

(a) Remedies. The Company hereby agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agree to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) No Inconsistent Agreements. The Company will not on or after the date of this Agreement enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's securities under any agreement in effect on the date hereof.

(c) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless the Company has obtained the written consent of Holders of a majority of the outstanding principal amount of Transfer Restricted Securities. Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof that relates exclusively to the rights of Holders whose securities are being tendered pursuant to the Exchange Offer and that does not affect directly or indirectly the rights of other Holders whose securities are not being tendered pursuant to such Exchange Offer may be given by the Holders of a majority of the outstanding principal amount of Transfer Restricted Securities being tendered or registered; provided that, with respect to any matter that directly or indirectly affects the rights of any Initial Purchaser hereunder, the Company shall obtain the written consent of each such Initial Purchaser with respect to which such amendment, qualification, supplement, waiver, consent or departure is to be effective.

(d) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), telecopier, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address set forth on the records of the Registrar under the Indenture, with a copy to the Registrar under the Indenture; and

(ii) if to the Company:

Certegy Inc.
11720 Amber Park Drive
Alpharetta, Georgia 30004
Telecopier No.: (678) 867-8102
Attention: Michael T. Vollkommer and
Walter M. Korchun, Esq.

With a copy to:

Kilpatrick Stockton LLP
1100 Peachtree Street
Suite 2800
Atlanta, GA 30309
Telecopier No.: (404) 815-6555
Attention: Larry D. Ledbetter, Esq.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and on the next business day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including without limitation and without the need for an express assignment, subsequent Holders of Transfer Restricted Securities; provided, however, that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign acquired Transfer Restricted Securities from such Holder.

(f) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(g) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF.

(i) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable,

the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(j) Entire Agreement. This Agreement, together with the Purchase Agreement, the DTC Agreement, the Notes, and the Indenture (as defined in the Purchase Agreement), is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Company with respect to the Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CERTEGY INC.

By: /s/ Michael T. Vollkommer

Name: Michael T. Vollkommer
Title: Corporate Vice President
and Chief Financial Officer

The foregoing Registration Rights Agreement is hereby confirmed and accepted as of the date first above written.

By: BEAR, STEARNS & CO. INC.
As representative for the Initial Purchasers

By: Bear, Stearns & Co. Inc.

By: /s/ David Granville-Smith

    Name: David Granville-Smith
    Title: Senior Managing Director

EXHIBIT 5.1

KILPATRICK STOCKTON LLP

Suite 2800
1100 Peachtree Street
Atlanta, Georgia 30309-4530
Telephone: 404.815.6500
Facsimile: 404.815.6555
www.KilpatrickStockton.com

September 26, 2003

Certegy Inc.
11720 Amber Park Drive
Alpharetta, Georgia 30004

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as counsel to Certegy Inc., a Georgia corporation (the "Company"), in connection with the preparation of a Registration Statement on Form S-4 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") to register under the Securities Act of 1933, as amended (the "Securities Act"), $200,000,000 principal amount of the Company's 4.75% Notes due 2008 (the "New Notes") to be issued under an Indenture dated as of September 10, 2003 (the "Indenture") between the Company and SunTrust Bank, as trustee (the "Trustee"). Following effectiveness of the Registration Statement, the Company intends to issue the New Notes to the several holders of $200,000,000 principal amount of the Company's 4.75% Notes due 2008 (the "Old Notes") in exchange for such Old Notes. This opinion letter is rendered pursuant to Item 21 of Form S-4 and Item 601(b)(5) of the Commission's Regulation S-K.

We have examined the Old Notes, the proposed form of New Notes, the Indenture, and the Registration Statement. We also have made such further legal and factual examinations and investigations as we deemed necessary for purposes of expressing the opinion set forth herein.

As to certain matters of fact relevant to this opinion letter, we have relied conclusively upon originals or copies, certified or otherwise identified to our satisfaction, of such records, agreements, documents and instruments, including certificates or comparable documents of officers of the Company and certificates of public officials, as we have deemed appropriate as a basis for the opinion hereinafter set forth. Except to the extent expressly set forth herein, we have made no independent investigations with regard to matters of fact, and, accordingly, we do not express any opinion as to matters of fact that might have been disclosed by independent verification.

In rendering our opinion set forth below, we have assumed, without any independent verification, (i) the genuineness of all signatures, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to the original documents of all documents submitted to us as conformed, facsimile, photostatic or electronic copies, (v) that the form of the New Notes will conform to that included in the Indenture, (vi) the due authorization, execution and delivery of the Indenture by each of the parties thereto under the laws of their respective jurisdictions of incorporation or organization, (vii) that all parties to the documents examined by us have full power and authority under the laws of their respective jurisdictions of incorporation or organization to execute, deliver and perform their obligations under such documents and under the other documents required or permitted to be delivered and performed thereunder, and (viii) that the Indenture has been duly qualified under the Trust Indenture Act of 1939.

Based upon and subject to the foregoing, and the other limitations and qualifications set forth herein, we are of the opinion that the New Notes have been duly and validly authorized for issuance by the Company, and when duly executed by the Company and duly authenticated by the Trustee in accordance with the terms of the Indenture, and delivered in exchange for the Old Notes in accordance with the terms of the Indenture, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except

that (x) the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles, and (y) any provisions thereof providing for interest on interest are not enforceable.

Our opinion set forth above is limited to the laws of the State of New York and the laws of the State of Georgia and we do not express any opinion herein concerning any other laws. This opinion letter is provided to the Company for its use solely in connection with the transactions contemplated by the Registration Statement and may not be used, circulated, quoted or otherwise relied upon by any other person or for any other purpose without our express written consent, except that the Company may file a copy of this opinion letter with the Commission as an exhibit to the Registration Statement. The only opinion rendered by us consists of those matters set forth in the fifth paragraph hereof, and no opinion may be implied or inferred beyond the opinion expressly stated.

This opinion is given as of the date hereof, and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention or changes in law that occur which could affect the opinions contained herein.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the heading "Legal Matters" in the Prospectus constituting a part thereof. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Yours truly,

KILPATRICK STOCKTON LLP

By: /s/ Bruce D. Wanamaker

Bruce D. Wanamaker

EXHIBIT: 10.34

EXECUTION COPY

REVOLVING CREDIT AGREEMENT

DATED AS OF SEPTEMBER 3, 2003

AMONG

CERTEGY INC.
as Borrower

And Certain Designated Borrowers

THE LENDERS FROM TIME TO TIME PARTY HERETO

SUNTRUST BANK
as Administrative Agent

WACHOVIA BANK, NATIONAL ASSOCIATION
as Syndication Agent

AND

BANK OF AMERICA, N.A.
as Documentation Agent

==========

SUNTRUST CAPITAL MARKETS, INC.
as Arranger and Book Manager

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Schedules

Exhibits

REVOLVING CREDIT AGREEMENT

THIS REVOLVING CREDIT AGREEMENT (this "Agreement") is made and entered into as of September 3, 2003, by and among CERTEGY INC., a Georgia corporation (the "Borrower"), any Designated Borrower (as defined below) which becomes a party hereto from time to time, the several banks and other financial institutions from time to time party hereto (the "Lenders"), Wachovia Bank, National Association, as syndication agent, Bank of America, N.A., as documentation agent and SUNTRUST BANK, in its capacity as Administrative Agent for the Lenders (the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders establish a revolving credit facility in favor of the Borrower;

WHEREAS, subject to the terms and conditions of this Agreement, the Lenders are willing to establish the requested revolving credit facility.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Borrower, the Lenders and the Administrative Agent agree as follows:

ARTICLE I

DEFINITIONS; CONSTRUCTION

SECTION 1.1. DEFINITIONS.

In addition to the other terms defined herein, the following terms used herein shall have the meanings herein specified (to be equally applicable to both the singular and plural forms of the terms defined):

"ACQUISITION" shall mean any acquisition, whether by stock purchase, asset purchase, merger, consolidation or otherwise of a Person or a business line of a Person.

"ADJUSTED LIBOR" shall mean, with respect to each Interest Period for a Eurocurrency Borrowing, the rate per annum obtained by multiplying (i) LIBOR Rate for such Interest Period by (ii) the Statutory Reserve Rate.

"ADMINISTRATIVE AGENT" shall have the meaning assigned to such term in the opening paragraph hereof.

"ADMINISTRATIVE QUESTIONNAIRE" shall mean, with respect to each Lender, an administrative questionnaire in the form provided by the Administrative Agent and submitted to the Administrative Agent duly completed by such Lender.

"AFFILIATE" shall mean, as to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person.

"AGGREGATE NET AMOUNT" shall have the meaning given such term in Section 7.4 hereof.

"AGGREGATE REVOLVING COMMITMENTS" shall mean the sum of the Revolving Commitments of all Lenders at any time outstanding. On the Funding Date, the Aggregate Revolving Commitments equal $200,000,000.

"APPLICABLE LENDING OFFICE" shall mean, for each Lender and for each Type of Loan, the "Lending Office" of such Lender (or an Affiliate of such Lender) designated for such Type of Loan in the Administrative Questionnaire submitted by such Lender or such other office of such Lender (or an Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent and the Borrower as the office by which its Loans of such Type are to be made and maintained.

"APPLICABLE MARGIN" shall mean, as of any date, with respect to all Revolving Loans outstanding on any date, the percentage designated in the "Pricing Grid" attached hereto as Schedule I based on the Borrower's Senior Debt Ratings in effect on such date with respect to Eurocurrency Loans or Base Rate Loans, as the case may be. A change in the Applicable Margin resulting from a change in the Senior Debt Ratings shall be effective on the day on which the Rating Agency which has the highest Senior Debt Rating changes the Senior Debt Ratings and which shall continue until the day prior to the day that further changes become effective.

"APPLICABLE PERCENTAGE" shall mean, at any date, with respect to the facility fee or the letter of credit fee, as the case may be, as of any date, the percentage designated in the "Pricing Grid" attached hereto as Schedule I based on the Borrower's Senior Debt Ratings in effect on such date with respect to the facility fee or the letter of credit fee, as the case may be. A change in the Applicable Percentage resulting from a change in the Senior Debt Ratings shall be effective on the day on which the Rating Agency which has the highest Senior Debt Rating changes the Senior Debt Ratings and which shall continue until the day prior to the day that further changes become effective.

"ASSIGNMENT AND ACCEPTANCE" shall mean an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.4(b)) and accepted by the Administrative Agent, in the form of Exhibit D attached hereto or any other form approved by the Administrative Agent.

"AVAILABILITY PERIOD" shall mean the period from the Funding Date to the Commitment Termination Date.

"BASE RATE" shall mean the higher of (i) the per annum rate which the Administrative Agent publicly announces from time to time to be its prime lending rate, as in effect from time to

time, and (ii) the Federal Funds Rate, as in effect from time to time, plus one-half of one percent (0.50%). The Administrative Agent's prime lending rate is a reference rate and does not necessarily represent the lowest or best rate charged to customers. The Administrative Agent may make commercial loans or other loans at rates of interest at, above or below the Administrative Agent's prime lending rate. Each change in the Administrative Agent's prime lending rate shall be effective from and including the date such change is publicly announced as being effective.

"BORROWER" shall have the meaning in the introductory paragraph hereof.

"BORROWING" shall mean a borrowing consisting of (i) Loans of the same Class and Type, made, converted or continued on the same date and in the case of Eurocurrency Loans, as to which a single Interest Period is in effect, or (ii) a Swingline Loan.

"BUSINESS DAY" shall mean any day other than a Saturday or Sunday on which banks are not authorized or required to close in Atlanta, Georgia or New York, New York and, if the applicable Business Day relates to the advance or continuation of, conversion into, or payment on a Eurocurrency Borrowing or a Competitive Bid Borrowing (i) in a currency other than Euros, on which banks are dealing in Dollar or any Foreign Currency (other than Euros) deposits, as applicable, in the applicable interbank eurocurrency market in London, England, and in the country of issue of the currency of such Eurocurrency Borrowing or Competitive Bid Borrowing, and (ii) in Euros, on which the TARGET payment system is open for the settlement of payments in Euros.

"CALCULATION DATE" shall mean the last Business Day of each calendar quarter.

"CAPITAL LEASE OBLIGATIONS" of any Person shall mean all obligations of such Person to pay rent or other amounts under any lease (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" shall mean the occurrence of one or more of the following events: (a) any sale, lease, exchange or other transfer (in a single transaction or a series of related transactions) of all or substantially all of the assets of the Borrower to any Person or "group" (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder in effect on the date hereof), (b) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person 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 30% or more of the outstanding shares of the voting stock of the Borrower; or (c) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) nominated by the current board of directors or (ii) appointed by directors so nominated.

"CHANGE IN LAW" shall mean (i) the adoption of any applicable law, rule or regulation after the date of this Agreement, (ii) any change in any applicable law, rule or regulation, or any change in the interpretation or application thereof, by any Governmental Authority after the date of

this Agreement, or (iii) compliance by any Lender (or its Applicable Lending Office) or the Issuing Bank (or for purposes of Section 2.19(b), by such Lender's or the Issuing Bank's holding company, if applicable) 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.

"CLASS", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Competitive Bid Loans, or Swingline Loans and when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment or a Swingline Commitment.

"CODE" shall mean the Internal Revenue Code of 1986, as amended and in effect from time to time.

"COMMITMENT" shall mean a Revolving Commitment or a Swingline Commitment or any combination thereof (as the context shall permit or require).

"COMMITMENT TERMINATION DATE" shall mean the earliest of (i) the third anniversary of the Funding Date, (ii) the date on which the Revolving Commitments are terminated pursuant to Section 2.10 and (iii) the date on which all amounts outstanding under this Agreement have been declared or have automatically become due and payable (whether by acceleration or otherwise).

"COMPETITIVE BID" shall mean an offer by a Lender to make a Competitive Bid Loan substantially in the form of Exhibit 2.6-C, to be delivered by a Lender to the Administrative Agent in response to a Competitive Bid Request.

"COMPETITIVE BID LOAN" shall mean a Loan made pursuant to Section 2.6.

"COMPETITIVE BID MARGIN" shall mean with respect to any Competitive Bid Loan bearing interest at a rate based on the Adjusted LIBOR, the marginal rate of interest, if any, to be added to or subtracted from the Adjusted LIBOR to determine the rate of interest applicable to such Competitive Bid Loan, as specified by the Lender in its related Competitive Bid.

"COMPETITIVE BID NOTE" shall mean a promissory note of the Borrower payable to the order of any requesting Lender in the principal amount of the Aggregate Revolving Commitments, in substantially the form of Exhibit B.

"COMPETITIVE BID RATE" shall mean, with respect to any Competitive Bid, the Competitive Bid Margin or the Fixed Rate, as applicable, offered by the Lender making such Competitive Bid.

"COMPETITIVE BID REQUEST" shall mean a request for a proposed Fixed Rate or a Competitive Bid Margin at which a Competitive Bid Loan may be made, substantially in the form of Exhibit 2.6-A submitted by the Borrower to the Administrative Agent in accordance with Section 2.6.

"CONSOLIDATED EBIT" shall mean, for the Borrower and its Subsidiaries for any period, an amount equal to the sum of (a) Consolidated Net Income for such period plus (b) to the extent deducted in determining Consolidated Net Income for such period, (i) Consolidated Interest Expense, (ii) income tax expense and (iii) all other non-cash charges (and minus all other non-cash gains), determined on a consolidated basis in accordance with GAAP in each case for such period.

"CONSOLIDATED EBITDA" shall mean, for the Borrower and its Subsidiaries for any period, an amount equal to the sum of (a) Consolidated Net Income for such period plus (b) to the extent deducted in determining Consolidated Net Income for such period, (i) Consolidated Interest Expense, (ii) income tax expense, (iii) depreciation and amortization and (iv) all other non-cash charges (and minus all other non-cash gains), determined on a consolidated basis in accordance with GAAP in each case for such period.

"CONSOLIDATED EBITDAR" shall mean, for the Borrower and its Subsidiaries for any period, an amount equal to the sum of (a) Consolidated EBITDA and (b) Consolidated Lease Expense.

"CONSOLIDATED FIXED CHARGES" shall mean, for the Borrower and its Subsidiaries for any period, the sum (without duplication) of (a) Consolidated Interest Expense for such period and (b) Consolidated Lease Expense for such period.

"CONSOLIDATED INTEREST EXPENSE" shall mean, for the Borrower and its Subsidiaries for any period determined on a consolidated basis in accordance with GAAP, the sum of (i) total interest expense, including without limitation the interest component of any payments in respect of Capital Lease Obligations capitalized or expensed during such period (whether or not actually paid during such period) plus (ii) the net amount payable (or minus the net amount receivable) under Hedging Agreements during such period (whether or not actually paid or received during such period).

"CONSOLIDATED LEASE EXPENSE" shall mean, 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.

"CONSOLIDATED NET INCOME" shall mean, for any period, the net income (or loss) of the Borrower and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, but excluding therefrom (to the extent otherwise included therein) (i) any extraordinary gains or losses, (ii) any gains attributable to write-ups of assets, (iii) any equity interest of the Borrower or any Subsidiary of the Borrower in the unremitted earnings of any Person that is not a Subsidiary and (iv) any income (or loss) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with the Borrower or any Subsidiary on the date that such Person's assets are acquired by the Borrower or any Subsidiary.

"CONSOLIDATED SUBSIDIARY" shall mean, at any date, any Person that, in accordance with GAAP, would be consolidated in the Borrower's consolidated financial statements on such date.

"CONSOLIDATED TOTAL ASSETS" shall mean, at any time, the total assets of the Borrower and its Consolidated Subsidiaries, determined on a consolidated basis, in accordance with GAAP.

"CONSOLIDATED TOTAL DEBT" shall mean, at any time, without duplication, the sum of (i) all then currently outstanding obligations, liabilities and indebtedness of the Borrower and its Subsidiaries on a consolidated basis of the types described in the definition of Indebtedness (other than the type described in clause (xi) of the definition thereof), including, but not limited to, all obligations under the Loan Documents plus (ii) all Indebtedness of any Permitted Securitization Subsidiary.

"CONTROL" shall mean the power, directly or indirectly, either to (i) vote 5% or more of securities having ordinary voting power for the election of directors (or persons performing similar functions) of a Person or (ii) direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms "CONTROLLING", "CONTROLLED BY", and "UNDER COMMON CONTROL WITH" have meanings correlative thereto.

"DEFAULT" shall mean any condition or event that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"DEFAULT INTEREST" shall have the meaning set forth in Section 2.14(d).

"DEFAULTING LENDER" shall mean any Lender with respect to which a Lender Default is in effect.

"DESIGNATED BORROWER" or "DESIGNATED BORROWERS", shall have the meaning set forth in Section 2.25.

"DOLLAR(S)" and the sign "$" shall mean lawful money of the United States of America.

"DOLLAR EQUIVALENT" shall mean, on any date of determination, (i) with respect to any amount in Dollars, such amount, and (ii) with respect to any amount in any Foreign Currency, the equivalent in Dollars of such amount, determined by the Administrative Agent pursuant to Section 10.14 using the applicable Exchange Rate with respect to such Foreign Currency at the time in effect under the provisions of such Section 10.14.

"EMU LEGISLATION" shall mean the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states.

"ENVIRONMENTAL LAWS" shall mean all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with 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" shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any actual or alleged exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute.

"ERISA AFFILIATE" shall mean any trade or business (whether or not incorporated), which, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for the 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" shall mean (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (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 appointed by the PBGC 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.

"EURO" or "E" shall mean the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation for the introduction of, changeover to or operation of the Euro in one or more member states.

"EUROCURRENCY" when used in reference to any Loan or Borrowing (including any Competitive Bid Loan or Borrowing), refers to whether such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to (i) in the case of a Revolving Loan or

Revolving Borrowing, the Adjusted LIBOR and the Applicable Margin, or (ii) in the case of a Competitive Bid Loan or Competitive Bid Borrowing, the Adjusted LIBOR and the Competitive Bid Margin.

"EVENT OF DEFAULT" shall have the meaning provided in Article VIII.

"EXCHANGE RATE" shall mean on any day, with respect to any Foreign Currency, the offered rate at which such currency may be exchanged into Dollars, as set forth at approximately 11:00 a.m. on such day on the Reuters NFX Page (or comparable page on the Telerate or Bloomberg Service) for such currency. In the event that such rate does not appear on the applicable page of any such services, the Exchange Rate shall be determined by reference to such other publicly available services for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower, or, in the absence of such agreement, such Exchange Rate shall instead be the offered spot rate of exchange of the Administrative Agent or, if the Administrative Agent shall so determine, one of its affiliates in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., local time, on such date for the purchase of Dollars for delivery two Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after consultation with the Borrower, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"EXCLUDED TAXES" shall mean with respect to the Administrative Agent, any Lender, the Issuing Bank 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 any of its offices 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, 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 2.21(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 2.21(a).

"EXECUTION DATE" shall mean September 3, 2003.

"FEDERAL FUNDS RATE" shall mean, for any day, the rate per annum (rounded upwards, if necessary, to the next 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System arranged by Federal funds brokers, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average rounded upwards, if necessary, to the next 1/100th of 1% of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent.

"FIXED CHARGE COVERAGE RATIO" shall mean, for any period of four consecutive fiscal quarters of the Borrower, the ratio of (a) Consolidated EBITDAR for such period to (b) Consolidated Fixed Charges for such period.

"FIXED RATE" shall mean, with respect to any Competitive Bid Loan (other than a Eurocurrency Competitive Bid Loan), the fixed rate of interest per annum specified by any Lender making such Competitive Bid Loan in its related Competitive Bid.

"FOREIGN CURRENCY" shall mean, individually and collectively, as the context requires, (i) Euros, (ii) the lawful currency of each of the following countries, provided that such currencies are not deemed unavailable to a Lender as a result of any of the circumstances relevant to such Lender as set forth in Sections 2.17, 2.18 or 2.19 (subject to the Borrower's right to replace any such affected Lender under Section 2.23): Canada, Japan, Norway, Australia, United Kingdom of Great Britain, or Switzerland and (iii) any other currencies that are freely transferable and convertible into US Dollars provided however that no such currency under this clause (iii) shall be included as a Foreign Currency hereunder, or included in a Notice of Revolving Borrowing, unless (x) the Borrower has first submitted a request to the Administrative Agent and the Lenders that it be so included, and (y) the Administrative Agent and all of the Lenders, in their sole discretion, have agreed to such request.

"FOREIGN CURRENCY PAYMENT ACCOUNTS" shall mean those bank accounts specified on Schedule 1.1 for receipt of payments, both from the Lenders and the Borrower, in Foreign Currencies or such other bank accounts as may hereafter be specified by the Administrative Agent in writing to the Borrower and the Lenders as being the applicable bank accounts for receipt of payments in such currencies.

"FOREIGN CURRENCY SUBLIMIT" shall mean $100,000,000, as such amount may be reduced from time to time pursuant to the terms of this Agreement.

"FOREIGN LENDER" shall mean any Lender that is organized under the laws of a jurisdiction other than that of the Borrower. For purposes of this definition, the United States of America or any political subdivision thereof shall constitute one jurisdiction.

"FOREIGN SUBSIDIARY" shall mean any direct or indirect Subsidiary of the Borrower that is organized under the laws of a jurisdiction other than the United States of America or any political subdivision thereof.

"FUNDING DATE" shall mean the first day on which all of the conditions precedent set forth in Section 3.1 and Section 3.2 have been satisfied or waived in accordance with Section 10.2; provided, however, that in the event the Funding Date does not occur on or before September 30, 2003, all of the Commitments shall automatically terminate.

"GAAP" shall mean generally accepted accounting principles in the United States applied on a consistent basis and subject to the terms of Section 1.3.

"GOVERNMENTAL AUTHORITY" shall mean 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") shall mean any legally binding 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, direct or indirect, of the guarantor (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 in support of such Indebtedness or obligation; provided, that the term "Guarantee" shall not include endorsements for collection or deposits in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which Guarantee is made or, if not so stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"GUARANTEED OBLIGATIONS" shall have the meaning set forth in Article XI.

"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.

"HEDGING AGREEMENTS" shall mean interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, commodity agreements and other similar agreements or arrangements designed to protect against fluctuations in interest rates, currency values, stock values or commodity values.

"INDEBTEDNESS" of any Person shall mean, 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) guaranties by such Person of the type of indebtedness described in clauses (i) through (v) 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 of such Person, (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, and (xi) obligations of such Person under any interest rate Hedging Agreement or foreign exchange Hedging Agreement. For purposes of determining Indebtedness under clause (xi) the obligations of any Person in respect to any Hedging Agreement or foreign exchange Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Person would be required to pay if such Hedging Agreement were terminated at such time.

"INDEMNIFIED TAXES" shall mean Taxes imposed upon any payment made by the Borrower or any Designated Borrower to any Lender under any Loan Document other than Excluded Taxes.

"INDENTURE" shall mean the Indenture by and between the Borrower and SunTrust Bank, as trustee, relating to the issuance of certain notes due 2008 in an aggregate principal amount not to exceed $200,000,000, substantially in the form attached hereto as Exhibit K, with such changes thereto as may be reasonably approved by the Administrative Agent.

"INTERCOMPANY NOTE" shall mean an intercompany note executed and delivered by each Subsidiary in favor of the Borrower in substantially the form attached hereto as Exhibit E or any other form approved by the Administrative Agent.

"INTEREST PERIOD" shall mean (i) with respect to any Eurocurrency Borrowing, a period of one, two, three or six months, (ii) with respect to a Competitive Bid Fixed Rate Borrowing, a period of at least seven days but not more than 180 days as requested by the Borrower and agreed to by the Lender making such Competitive Bid Fixed Rate Loan and (iii) with respect to a Swingline Loan, a period of such duration not to exceed 7 days, as the Borrower may request and the Swingline Lender may agree in accordance with Section 2.5; provided, that:

(i) the initial Interest Period for such Borrowing shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of another Type) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(ii) if any Interest Period would otherwise 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 Eurocurrency Borrowing, such Business Day falls in

another calendar month, in which case such Interest Period would end on the next preceding Business Day;

(iii) any Interest Period in respect of a Eurocurrency Borrowing which 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 such calendar month; and

(iv) no Interest Period may extend beyond the Commitment Termination Date or the Swingline Termination Date, as the case may be.

"ISSUING BANK" shall mean SunTrust Bank or any other Lender, each in its capacity as an issuer of Letters of Credit pursuant to Section 2.24.

"INVESTMENTS" shall have the meaning given such term in Section 7.4 hereof.

"LC COMMITMENT" shall mean that portion of the Aggregate Revolving Commitments that may be used by the Borrower for the issuance of Letters of Credit in an aggregate face amount not to exceed $10,000,000.

"LC DISBURSEMENT" shall mean a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC DOCUMENTS" shall mean the Letters of Credit and all applications, agreements and instruments relating to the Letters of Credit.

"LC EXPOSURE" shall mean, at any time, the sum of (i) the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (ii) the aggregate amount of all LC Disbursements that have not been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender shall be its Pro Rata Share of the total LC Exposure at such time.

"LENDERS" shall have the meaning assigned to such term in the opening paragraph of this Agreement and shall include, where appropriate, the Swingline Lender.

"LENDER DEFAULT" shall mean (a) the failure (which has not been cured) of any Lender to make available its portion of any Borrowing or to fund its portion of any unreimbursed payment under Section 2.24 or (b) a Lender having notified the Administrative Agent and/or the Borrower that it does not intend to comply with the obligations under Sections 2.2, 2.5 and 2.24.

"LENDER JOINDER AGREEMENT" shall mean an agreement entered into by a Person becoming a Lender hereunder after the Execution Date and accepted by the Administrative Agent, in the form of Exhibit I attached hereto or any other form approved by the Administrative Agent.

"LETTER OF CREDIT" shall mean any standby letter of credit issued pursuant to Section 2.24 by the Issuing Bank for the account of the Borrower pursuant to the LC Commitment.

"LEVERAGE RATIO" shall mean, as of any date of determination with respect to the Borrower, the ratio of (i) Consolidated Total Debt as of such date to (ii) Consolidated EBITDA for the four fiscal quarters then ending.

"LIBOR RATE" shall mean, for any applicable Interest Period for each Eurocurrency Borrowing in any applicable currency, the rate per annum quoted at or about 11:00 a.m. (London, England time) two Business Days before the commencement of such Interest Period on that page of the Reuters, Telerate or Bloombergs reporting service (as then being used by the Administrative Agent to obtain such interest rate quotes) that displays British Bankers' Association interest settlement rates for deposits in the applicable currency of such Eurocurrency Borrowing, or if such page or such service shall cease to be available, such other page or other service (as the case may be) for the purpose of displaying British Bankers' Association interest settlement rates as reasonably determined by the Administrative Agent upon advising the Borrower as to the use of any such service. If for any reason any such interest settlement rate for such Interest Period is not available to the Administrative Agent through any such interest rate reporting service, then the "LIBOR Rate" with respect to such Eurocurrency Borrowing will be the rate at which the Administrative Agent is offered deposits for such applicable currency in the Dollar Equivalent of $5,000,000 for a period approximately equal to such Interest Period in the London interbank market at 10:00 a.m. two Business Days before the commencement of such Interest Period.

"LIEN" shall mean any mortgage, pledge, security interest, lien (statutory or otherwise), charge, encumbrance, hypothecation, assignment, deposit arrangement, or other arrangement having the practical effect of the foregoing 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 the same economic effect as any of the foregoing).

"LOAN DOCUMENTS" shall mean, collectively, this Agreement, the Notes (if any), the LC Documents, all Notices of Borrowing, the Designated Borrower Acknowledgment and Agreement, and any and all other instruments, agreements, documents and writings executed in connection with any of the foregoing.

"LOANS" shall mean all Revolving Loans, Swingline Loans and Competitive Bid Loans in the aggregate or any of them, as the context shall require.

"MANDATORY COSTS RATE" shall have the meaning set forth in Section 2.19.

"MARGIN REGULATIONS" shall mean Regulation T, Regulation U and Regulation X of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time.

"MATERIAL ADVERSE EFFECT" shall mean, 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 on, (i) the business, results of operations, financial condition, assets or liabilities of the Borrower and its Subsidiaries taken as a whole, (ii) the ability of the Borrower, any Designated Borrower or any Subsidiary to perform any of their respective obligations under the Loan Documents, (iii) the rights and remedies of the Agent, the Issuing Bank and the Lenders under any of the Loan Documents or (iv) the legality, validity or enforceability of any of the Loan Documents.

"MATERIAL SUBSIDIARY" shall mean at any time any direct or indirect Subsidiary of the Borrower having: (a) assets in an amount equal to at least 5% of the total assets of the Borrower and its Subsidiaries determined on a consolidated basis as of the last day of the most recent fiscal quarter of the Borrower at such time; or (b) revenues or net income in an amount equal to at least 5% of the total revenues or net income of the Borrower and its Subsidiaries on a consolidated basis for the 12-month period ending on the last day of the most recent fiscal quarter of the Borrower at such time.

"MOODY'S" shall mean Moody's Investors Service, Inc.

"MULTIEMPLOYER PLAN" shall have the meaning set forth in Section 4001(a)(3) of ERISA.

"NEW COMMITMENT ACKNOWLEDGMENT" shall mean an agreement entered into by a Lender increasing its Revolving Commitment hereunder which is not effectuated pursuant to an Assignment and Acceptance, in the form of Exhibit J attached hereto or any other form approved by the Administrative Agent.

"NON-DEFAULTING LENDER" shall mean and include each Lender other than a Defaulting Lender.

"NOTES" shall mean, collectively, the Revolving Credit Notes, the Competitive Bid Notes and the Swingline Note.

"NOTICES OF BORROWING" shall mean, collectively, the Notices of Revolving Borrowing, the Competitive Bid Requests, and the Notices of Swingline Borrowing.

"NOTICE OF CONVERSION/CONTINUATION" shall mean the notice given by the Borrower to the Administrative Agent in respect of the conversion or continuation of an outstanding Borrowing as provided in Section 2.9(b) hereof.

"NOTICE OF REVOLVING BORROWING" shall have the meaning as set forth in Section 2.3.

"NOTICE OF SWINGLINE BORROWING" shall have the meaning as set forth in Section 2.5.

"OBLIGATIONS" shall mean all amounts owing by the Borrower to the Administrative Agent, the Issuing Bank or any Lender (including the Swingline Lender) pursuant to or in connection with this Agreement or any other Loan Document, including without limitation, all principal, interest

(including any 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), all reimbursement obligations, all Guaranteed Obligations, fees, expenses, indemnification and reimbursement payments, costs and expenses (including all actual and reasonable fees and expenses of counsel to the Administrative Agent and any Lender (including the Swingline Lender) incurred pursuant to this Agreement or any other Loan Document), whether direct or indirect, absolute or contingent, liquidated or unliquidated, now existing or hereafter arising hereunder or thereunder, together with all renewals, extensions, modifications or refinancings thereof.

"OTHER TAXES" shall mean any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from the execution, delivery or enforcement of this Agreement or any other Loan Document.

"PARTICIPANT" shall have the meaning set forth in Section 10.4(c).

"PAYMENT OFFICE" shall mean the office of the Administrative Agent located at 303 Peachtree Street, N.E., 25th Floor, Atlanta, Georgia 30308, or such other location as to which the Administrative Agent shall have given written notice to the Borrower and the other Lenders.

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA, and any successor entity performing similar functions.

"PERMITTED ACQUISITIONS" shall mean any Acquisition so long as (a) at the time of such Acquisition, no Default or Event of Default is in existence or would result therefrom, (b) such acquisition has been approved or recommended by the board of directors of the Person being acquired and (c) the Total Acquisition Consideration of such Acquisition, when aggregated with the Total Acquisition Consideration of all Acquisitions consummated by the Borrower and its Consolidated Subsidiaries during the preceding 12 month period does not exceed $100,000,000.

"PERMITTED ENCUMBRANCES" shall mean:

(i) Liens imposed by law for taxes not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves are being maintained in accordance with GAAP;

(ii) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and other Liens imposed by law created in the ordinary course of business for amounts not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves are being maintained in accordance with GAAP;

(iii) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(iv) 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;

(v) judgment and attachment liens not giving rise to an Event of Default or Liens created by or existing from any litigation or legal proceeding that are currently being contested in good faith by appropriate proceedings and with respect to which adequate reserves are being maintained in accordance with GAAP; and

(vi) 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 materially interfere with the ordinary conduct of business of the Borrower and its Subsidiaries taken as a whole;

provided, that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness for borrowed money.

"PERMITTED INVESTMENTS" shall mean:

(i) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States), in each case maturing within one year from the date of acquisition thereof;

(ii) commercial paper having the highest rating, at the time of acquisition thereof, of S&P or Moody's and in either case maturing within six months from the date of acquisition thereof;

(iii) certificates of deposit, bankers' acceptances and time deposits maturing within 180 days of the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States or any state thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(iv) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (i) above and entered into with a financial institution satisfying the criteria described in clause (iii) above; and

(v) mutual funds investing solely in any one or more of the Permitted Investments described in clauses (i) through (iv) above.

"PERMITTED SECURITIZATION SUBSIDIARY" shall mean any Subsidiary of the Borrower that (i) is directly or indirectly wholly-owned by the Borrower, (ii) is formed and operated solely for purposes of a Permitted Securitization Transaction, (iii) has organizational documents which limit

the permitted activities of such Permitted Securitization Subsidiary to the acquisition of accounts receivable and related rights from the Borrower or one or more of its Consolidated Subsidiaries or another Permitted Securitization Subsidiary, the securitization or other financing of such accounts receivable and related rights and activities necessary or incidental to the foregoing and (iv) such Permitted Securitization Subsidiary shall at all times be subject to each of the following: (A) it shall have at least one (1) member, manager, director or other similar person whose affirmative vote is required to permit such person to file a voluntary bankruptcy proceeding or to amend its formation documents, which member, manager, director or other similar person is not affiliated with the Borrower or any of its Consolidated Subsidiaries or a current or prior officer, director or employee of any of them, (B) it shall not be permitted to incur any Indebtedness other than the Indebtedness related to the Permitted Securitization Transaction, unless such Indebtedness is non-recourse to such Permitted Securitization Subsidiary and is subordinated to the Indebtedness incurred in connection with the Permitted Securitization Transaction, (C) it will not be permitted to merge or consolidate with any person other than another Permitted Securitization Subsidiary and (D) its formation documents shall contain and it shall be subject to such restrictive covenants relating to its operations as shall be required by independent counsel in order for such counsel to deliver a reasoned, market-standard "non-consolidation" opinion.

"PERMITTED SECURITIZATION TRANSACTION" shall mean the transfer by Borrower or one or more of its Consolidated Subsidiaries of receivables and rights related thereto to one or more Permitted Securitization Subsidiaries and the related financing of such receivables and rights related thereto; provided that (i) such transaction is non-recourse to Borrower and its Consolidated Subsidiaries (excluding any related Permitted Securitization Subsidiary), except for Standard Securitization Undertakings and (ii) the aggregate total amount of all Indebtedness outstanding to third parties under all Permitted Securitization Transactions shall not exceed $120,000,000 in the aggregate outstanding at any time.

"PERSON" shall mean any individual, partnership, firm, corporation, association, joint venture, limited liability company, trust or other entity, or any Governmental Authority.

"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.

"PRO RATA SHARE" shall mean, with respect to any Lender at any time, a percentage, the numerator of which shall be the sum of such Lender's Revolving Commitment and the denominator of which shall be the sum of all Lenders' Revolving Commitments; or if the Revolving Commitments have been terminated or expired or if the Loans have been declared to be due and payable, a percentage, the numerator of which shall be the sum of such Lender's Revolving Credit Exposure and outstanding Competitive Bid Loans and the denominator of which shall be the sum of the aggregate Revolving Credit Exposure and the aggregate outstanding Competitive Bid Loans of all Lenders.

"RATING AGENCIES" shall mean Moody's and S&P.

"REGULATION D" shall mean Regulation D of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

"RELATED PARTIES" shall mean, 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.

"RELEASE" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

"REQUIRED LENDERS" shall mean, at any time, Non-Defaulting Lenders holding more than 50% of the aggregate outstanding Revolving Credit Exposures of all Non-Defaulting Lenders at such time or if the Non-Defaulting Lenders have no Revolving Credit Exposure outstanding, then Non-Defaulting Lenders holding more than 50% of the Aggregate Revolving Commitments of all Non-Defaulting Lenders; provided, that, for purposes of declaring the Loans to be due and payable pursuant to Article VIII and for all purposes after the Revolving Commitments expire or terminate, the outstanding Competitive Bid Loans of a Lender shall be added to its Revolving Credit Exposure in determining the Required Lenders.

"RESET DATE" shall have the meaning assigned to such term in Section 10.14.

"RESPONSIBLE OFFICER" shall mean any of the president, the chief executive officer, the chief operating officer, the chief financial officer, the treasurer, controller or a vice president of the Borrower or such other representative of the Borrower as may be designated in writing by any one of the foregoing with the consent of the Administrative Agent; and, with respect to the financial covenants only, the chief financial officer or the treasurer of the Borrower.

"RESTRICTED INVESTMENT" shall mean Investments in joint ventures and in Subsidiaries which are not Consolidated Subsidiaries.

"RESTRICTED PAYMENT" shall have the meaning set forth in Section 7.5.

"REVOLVING COMMITMENT" shall mean, with respect to each Lender, the obligation of such Lender to make Revolving Loans to the Borrower and to participate in Letters of Credit and Swingline Loans in an aggregate principal amount not exceeding the amount set forth with respect to such Lender on the signature pages to this Agreement, or (i) in the case of a Lender increasing its Revolving Commitment pursuant to Section 2.26 hereof, as reflected in the applicable New Commitment Acknowledgment or (ii) in the case of a Person becoming a Lender after the Funding Date, (x) the amount of the assigned "Revolving Commitment" as provided in the Assignment and Acceptance Agreement executed by such Person as an assignee, as the same may be changed pursuant to the terms hereof or (y) the amount of the "Revolving Commitment" as provided in the

Lender Joinder Agreement executed by such Person, as the same may be changed pursuant to the terms hereof.

"REVOLVING CREDIT EXPOSURE" shall mean, with respect to any Lender at any time, the sum at such time, without duplication, of (i) the Dollar Equivalent of the outstanding principal amount of such Lender's Revolving Loans, (ii) the Dollar Equivalent of such Lender's LC Exposure and (iii) the Dollar Equivalent of such Lender's Swingline Exposure.

"REVOLVING CREDIT NOTE" shall mean a promissory note of the Borrower payable to the order of a requesting Lender in the principal amount of such Lender's Revolving Commitment, in substantially the form of Exhibit A.

"REVOLVING LOAN" shall mean a loan made by a Lender (other than the Swingline Lender) to the Borrower under its Revolving Commitment, which may be either a Base Rate Loan or a Eurocurrency Loan.

"SENIOR DEBT RATING" shall mean the credit ratings (including indicative ratings if no actual debt has been rated) assigned from time to time by either of the Rating Agencies to the senior, unsecured long-term debt securities of the Borrower without third-party credit enhancement, whether or not any such debt securities are actually outstanding, and any rating assigned to any other debt security of the Borrower shall be disregarded. The rating in effect on any date is that in effect at the close of business on such date. If the Borrower is split-rated and (i) the ratings differential is one category, the higher of the two ratings will apply or (ii) the ratings differential is more than one category, the rate shall be determined by reference to the category next above that of the lower of the two ratings. If the Borrower is rated neither by Moody's nor S&P, then the applicable rate shall be established by reference to Level IV as set forth in the "Pricing Grid" attached hereto as Schedule I. If the rating system of Moody's and S&P shall change, or if Moody's and S&P shall cease to be in the business of rating corporate debt obligations, the Borrower, the Lenders and the Administrative Agent shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Margin and the Applicable Percentage shall be determined by reference to the rating most recently in effect prior to any such change or cessation. If after a reasonable time the parties cannot agree to a mutually acceptable amendment, the applicable rate shall be determined by reference to Level IV as set forth in the "Pricing Grid" attached hereto as Schedule I.

"S&P" shall mean Standard & Poor's.

"STANDARD SECURITIZATION UNDERTAKINGS" shall mean any obligations and undertakings of the Borrower and any Consolidated Subsidiary consisting of representations, warranties, covenants, and indeminities standard in securitization transactions and related servicing of receivables.

"STATUTORY RESERVE RATE" shall mean, with respect to any currency, a fraction (expressed as a decimal), the numerator of which is the number 1 and the denominator of which is the number 1 minus the aggregate of the maximum reserve, liquid asset or similar percentages

(including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by any Governmental Authority of the United States or of the jurisdiction of such currency or any jurisdiction in which Loans in such currency are made to which banks in such jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to loans in such currency are determined. Such reserve, liquid asset or similar percentages shall include those imposed pursuant to Regulation D of the Board of Governors of the Federal Reserve System. Eurocurrency Loans shall be deemed to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any other applicable law, rule or regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"SUBSIDIARY" shall mean, with respect to any Person (the "PARENT"), any corporation, partnership, joint venture, limited liability company, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, partnership, joint venture, limited liability company, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power, or in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held. Unless otherwise indicated, all references to "Subsidiary" hereunder shall mean a Subsidiary of the Borrower.

"SWINGLINE COMMITMENT" shall mean the commitment of the Swingline Lender to make Swingline Loans in an aggregate principal amount at any time outstanding not to exceed $100,000,000.

"SWINGLINE EXPOSURE" shall mean, with respect to each Lender, the principal amount of the Swingline Loans in which such Lender is legally obligated either to make a Base Rate Loan or to purchase a participation in accordance with Section 2.5, which shall equal such Lender's Pro Rata Share of all outstanding Swingline Loans.

"SWINGLINE LENDER" shall mean SunTrust Bank, or any other Lender that may agree to make Swingline Loans hereunder.

"SWINGLINE LOAN" shall mean a loan made to the Borrower by the Swingline Lender under the Swingline Commitment.

"SWINGLINE NOTE" shall mean the promissory note of the Borrower payable to the order of the Swingline Lender in the principal amount of the Swingline Commitment, substantially the form of Exhibit C.

"SWINGLINE RATE" shall mean, for any Interest Period, either the Base Rate or the rate as offered by the Swingline Lender and accepted by the Borrower. The Borrower is under no obligation to accept such offered rate and the Swingline Lender is under no obligation to provide such offered rate.

"SWINGLINE TERMINATION DATE" shall mean the date that is 5 Business Days prior to the Commitment Termination Date.

"SYNTHETIC LEASE" shall mean any synthetic lease, tax retention operating lease or similar off-balance sheet financing product where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an operating lease under GAAP. For purposes of the Loan Documents, the Wisconsin and Florida leases described on Schedules 4.15 and 7.2 shall be deemed to be "Synthetic Leases" whether or not they otherwise comply with the definition thereof.

"TARGET" shall mean the Trans-European Automated Real-Time Gross Settlement Express Transfer system.

"TAXES" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"TOTAL ACQUISITION CONSIDERATION" shall mean as at the date of any Acquisition, the sum of the following without duplication: (i) the amount of any cash and fair market value of other property given as consideration, including at such date the deferred payment of any such amounts, (ii) the amount (determined by using the outstanding amount or the amount payable at maturity, whichever is greater) of any obligations for money borrowed incurred, assumed or acquired by the Borrower or any Subsidiary in connection with such Acquisition, (iii) all amounts paid in respect of covenants not to compete and consulting agreements that should be recorded on the financial statements of the Borrower and its Subsidiaries in accordance with GAAP, and (iv) the aggregate fair market value of all other consideration given by the Borrower or any Subsidiary (including any shares of capital stock of the Borrower or any Subsidiary) in connection with such Acquisition.

"TYPE", when used in reference to a 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 LIBOR or the Base Rate (or, in the case of a Competitive Bid Loan or Borrowing, the Fixed Rate).

"WHOLLY-OWNED SUBSIDIARY" shall mean any Subsidiary all of the shares of capital stock or other ownership interests of which (except directors' qualifying shares, or, in the case of any Subsidiary which is not organized or created under the laws of the United States of America or any political subdivision thereof, such nominal ownership interests which are required to be held by third parties under the laws of the foreign jurisdiction under which such Subsidiary was incorporated or organized) are at the time directly or indirectly owned by the Borrower.

"WITHDRAWAL LIABILITY" shall mean 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 1.2. CLASSIFICATIONS OF LOANS AND BORROWINGS. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g. a "Revolving Loan" or

"Competitive Bid Loan") or by Type (e.g. a "Eurocurrency Loan", "Base Rate Loan" or "Fixed Rate Loan") or by Class and Type (e.g. "Revolving Eurocurrency Loan"). Borrowings also may be classified and referred to by Class (e.g. "Revolving Borrowing") or by Type (e.g. "Eurocurrency Borrowing") or by Class and Type (e.g. " Revolving Eurocurrency Borrowing").

SECTION 1.3. ACCOUNTING TERMS AND DETERMINATION. Unless otherwise defined or specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP as in effect from time to time, applied on a basis consistent (except for such changes approved by the Borrower's independent public accountants) with the most recent audited consolidated financial statement of the Borrower delivered pursuant to Section 5.1(a); provided, that if the Borrower notifies the Administrative Agent that the Borrower wishes to amend any covenant in Article VI to eliminate the effect of any change in GAAP on the operation of such covenant (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend Article VI for such purpose), then the Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower and the Required Lenders.

SECTION 1.4. 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". In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the word "to" means "to but excluding". Unless the context requires otherwise (i) 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 it was originally executed or as it may from time to time be amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (iii) the words "hereof", "herein" and "hereunder" and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular provision hereof, (iv) all references to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles, Sections, Exhibits and Schedules to this Agreement and (v) all references to a specific time shall be construed to refer to the time in the city and state of the Administrative Agent's principal office, unless otherwise indicated.

ARTICLE II

AMOUNT AND TERMS OF THE COMMITMENTS

SECTION 2.1. GENERAL DESCRIPTION OF FACILITIES. Subject to and upon the terms and conditions herein set forth, (i) the Lenders hereby establish in favor of the Borrower and, as provided

in Section 2.25, any Designated Borrower a revolving credit facility pursuant to which the Lenders severally agree (to the extent of each Lender's Pro Rata Share up to such Lender's Revolving Commitment) to make Revolving Loans to the Borrower and, as provided in Section 2.25, any Designated Borrower in accordance with Section 2.2 and to offer in their sole discretion to make Competitive Bid Loans in accordance with Section 2.6, (ii) the Issuing Bank agrees to issue Letters of Credit in accordance with Section 2.24, (iii) the Swingline Lender agrees to make Swingline Loans in accordance with Section 2.4, and (iv) each Lender agrees to purchase a participation interest in the Letters of Credit and the Swingline Loans pursuant to the terms and conditions hereof; provided, that in no event shall the aggregate principal amount of all outstanding Revolving Loans, Competitive Bid Loans, Swingline Loans and LC Exposure exceed at any time the Aggregate Revolving Commitments from time to time in effect.

SECTION 2.2. REVOLVING LOANS. Subject to the terms and conditions set forth herein, each Lender severally agrees to make Revolving Loans to the Borrower and, as provided in Section 2.25, any Designated Borrower, from time to time on any Business Day during the Availability Period, in an aggregate principal amount outstanding at any time (determined in the case of any Revolving Loan denominated in a Foreign Currency by reference to the Dollar Equivalent thereof on such Business Day) that will not result in (a) the Dollar Equivalent of such Lender's Revolving Credit Exposure (determined in accordance with Section 10.14) exceeding such Lender's Revolving Commitment or (b) the Dollar Equivalent of the sum of the aggregate Revolving Credit Exposures of all Lenders (determined in accordance with Section 10.14) plus the Dollar Equivalent of the aggregate principal amount of all Competitive Bid Loans (determined in accordance with Section 10.14) exceeding the Aggregate Revolving Commitments. During the Availability Period, the Borrower and, as provided in Section 2.25, any Designated Borrower, shall be entitled to borrow, prepay and reborrow Revolving Loans in accordance with the terms and conditions of this Agreement; provided, that neither the Borrower nor any Designated Subsidiary may borrow or reborrow should there exist a Default or Event of Default. Funding of any Revolving Loans shall be in any combination of Dollars or a Foreign Currency as specified by the Borrower as set forth in Section 2.3; provided that the Dollar Equivalent amount of outstanding Revolving Loans and Competitive Bid Loans funded in a Foreign Currency determined with respect to such Revolving Loans and Competitive Bid Loans in accordance with Section 10.14 shall at no time exceed the Foreign Currency Sublimit then in effect.

SECTION 2.3. PROCEDURE FOR REVOLVING BORROWINGS.

(a) The Borrower shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of each Revolving Borrowing substantially in the form of Exhibit 2.3 attached hereto (a "NOTICE OF REVOLVING BORROWING") (x) prior to 12:00 noon on the date of each Base Rate Borrowing and (y) prior to 12:00 noon three (3) Business Days prior to the requested date of each Eurocurrency Borrowing. Each Notice of Revolving Borrowing shall be irrevocable and shall specify: (i) the identity of the Borrower or Designated Borrower and the country (which shall be reasonably satisfactory to the Administrative Agent) from which the Borrower or Designated Borrower will make a Borrowing, (ii) the aggregate principal amount of such Borrowing, (iii) the date of such Borrowing (which shall be a Business Day), (iv) the Type of such Revolving Loan comprising such Borrowing, and (v) in the case of a Eurocurrency Borrowing,

the requested currency and duration of the initial Interest Period applicable thereto (subject to the provisions of the definition of Interest Period). Each Revolving Borrowing shall consist entirely of Base Rate Loans or Eurocurrency Loans, as the Borrower may request. The aggregate principal amount of each Eurocurrency Borrowing shall be not less than $5,000,000 (or, if applicable, the Dollar Equivalent thereof in the Foreign Currency in which such Eurocurrency Borrowing is denominated) or a larger multiple of $1,000,000, (or, if applicable, the Dollar Equivalent thereof in the Foreign Currency in which such Eurocurrency Borrowing is denominated) and the aggregate principal amount of each Base Rate Borrowing shall not be less than $1,000,000 or a larger multiple of $100,000; provided, that Base Rate Loans made pursuant to Section 2.5 or Section 2.24(c) may be made in lesser amounts as provided therein. At no time shall the total number of Eurocurrency Borrowings outstanding at any time exceed ten. In addition, at no time shall the total number of Eurocurrency Borrowings outstanding at any time denominated in a Foreign Currency exceed six. Promptly following the receipt of a Notice of Revolving Borrowing in accordance herewith, the Administrative Agent shall advise each Lender of the details thereof and the amount of such Lender's Revolving Loan to be made as part of the requested Revolving Borrowing.

SECTION 2.4. SWINGLINE COMMITMENT. Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans to the Borrower, from time to time from the Funding Date to the Swingline Termination Date, in an aggregate principal amount outstanding at any time not to exceed the lesser of (i) the Swingline Commitment then in effect and (ii) the difference between the Aggregate Revolving Commitments and the sum of (x) the aggregate Revolving Credit Exposures of all Lenders and (y) the outstanding Competitive Bid Loans; provided, that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. The Borrower shall be entitled to borrow, repay and reborrow Swingline Loans in accordance with the terms and conditions of this Agreement.

SECTION 2.5. PROCEDURE FOR SWINGLINE BORROWING; ETC. (a) The Borrower shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of each Swingline Borrowing ("Notice of Swingline Borrowing") prior to 12:00 noon on the requested date of each Swingline Borrowing. Each Notice of Swingline Borrowing shall be irrevocable and shall specify: (i) the principal amount of such Swingline Loan, (ii) the date of such Swingline Loan (which shall be a Business Day) and (iii) the account of the Borrower to which the proceeds of such Swingline Loan should be credited. The Administrative Agent will promptly advise the Swingline Lender of each Notice of Swingline Borrowing. Each Swingline Loan shall accrue interest at the Swingline Rate and shall have an Interest Period (subject to the definition thereof) as agreed between the Borrower and the Swingline Lender. The aggregate principal amount of each Swingline Loan shall be not less than $500,000 or a larger multiple of $100,000, or such other minimum amounts agreed to by the Swingline Lender and the Borrower. The Swingline Lender will make the proceeds of each Swingline Loan available to the Borrower in Dollars in immediately available funds at the account specified by the Borrower in the applicable Notice of Swingline Borrowing not later than 3:00 p.m. on the requested date of such Swingline Loan. The Administrative Agent will notify the Lenders on a quarterly basis if any Swingline Loans occurred during such quarter.

(b) If (i) any Swingline Loan matures and remains unpaid; (ii) any Default or Event of Default occurs or (iii) the Swingline Lender's total amount of outstanding aggregate

Revolving Credit Exposures and Swingline Loans exceed the Swingline Lender's Revolving Commitment, the Swingline Lender may, on behalf of the Borrower (which hereby irrevocably authorizes and directs the Swingline Lender to act on its behalf), give a Notice of Revolving Borrowing to the Administrative Agent requesting the Lenders (including the Swingline Lender) to make Base Rate Loans in an amount equal to the unpaid principal amount of any Swingline Loan. Each Lender will make the proceeds of its Base Rate Loan included in such Borrowing available to the Administrative Agent for the account of the Swingline Lender in accordance with Section 2.8, which will be used solely for the repayment of such Swingline Loan.

(c) If for any reason a Base Rate Borrowing may not be (as determined in the sole discretion of the Administrative Agent), or is not, made in accordance with the foregoing provisions, then each Lender (other than the Swingline Lender) shall purchase an undivided participating interest in such Swingline Loan in an amount equal to its Pro Rata Share thereof on the date that such Base Rate Borrowing should have occurred. On the date of such required purchase, each Lender shall promptly transfer, in immediately available funds, the amount of its participating interest to the Administrative Agent for the account of the Swingline Lender. If such Swingline Loan bears interest at a rate other than the Base Rate, such Swingline Loan shall automatically become a Base Rate Loan on the effective date of any such participation and interest shall become payable on demand.

(d) Each Lender's obligation to make a Base Rate Loan pursuant to Section 2.5(b) or to purchase the participating interests pursuant to Section 2.5(c) shall be absolute and unconditional and shall not be affected by any circumstance, including without limitation (i) any setoff, counterclaim, recoupment, defense or other right that such Lender or any other Person may have or claim against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (ii) the existence of a Default or an Event of Default or the termination of any Lender's Revolving Commitment, (iii) the existence (or alleged existence) of any event or condition which has had or could reasonably be expected to have a Material Adverse Effect, (iv) any breach of this Agreement or any other Loan Document by the Borrower, the Administrative Agent or any Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. If such amount is not in fact made available to the Swingline Lender by any Lender, the Swingline Lender shall be entitled to recover such amount on demand from such Lender, together with accrued interest thereon for each day from the date of demand thereof at the Federal Funds Rate. Until such time as such Lender makes its required payment, the Swingline Lender shall be deemed to continue to have outstanding Swingline Loans in the amount of the unpaid participation for all purposes of the Loan Documents. In addition, such Lender shall be deemed to have assigned any and all payments made of principal and interest on its Loans and any other amounts due to it hereunder, to the Swingline Lender to fund the amount of such Lender's participation interest in such Swingline Loans that such Lender failed to fund pursuant to this Section, until such amount has been purchased in full.

SECTION 2.6. COMPETITIVE BID BORROWINGS.

(a) Competitive Bid Option. Subject to the terms and conditions set forth herein, from time to time during the Availability Period, the Borrower (for itself or on behalf of any Designated Borrower) may request the Lenders to submit Competitive Bids. Each Lender may, but

shall have no obligation to, make such Competitive Bids, and the Borrower may (for itself or on behalf of any Designated Borrower), but shall have no obligation to, accept any such Competitive Bids. At no time shall the number of Competitive Bid Borrowings outstanding under this Section 2.6 exceed six in any case, and at no time shall (i) the sum of the Dollar Equivalent of the aggregate principal amount of outstanding Competitive Bid Loans plus the Dollar Equivalent of the aggregate Revolving Credit Exposures of all Lenders exceed the Aggregate Revolving Commitments or (ii) the Dollar Equivalent of the aggregate principal amount of the outstanding Revolving Loans and Competitive Bid Loans of all Lenders that have been funded in a Foreign Currency exceed the Foreign Currency Sublimit. A Lender's Competitive Bid Loans shall not be deemed to constitute usage of such Lender's Revolving Commitment.

(b) Competitive Bid Requests. The Borrower (for itself or on behalf of any Designated Borrower) may request Competitive Bids by delivering a duly completed Competitive Bid Request to the Administrative Agent in writing (or by telephone, immediately confirmed in writing), not later than 12:00 noon (x) one (1) Business Day prior to the proposed date of the related Competitive Bid Fixed Rate Borrowing, or (y) three (3) Business Days prior to the proposed date of the related Competitive Bid Eurocurrency Borrowing. Each Competitive Bid Request shall specify (i) the proposed date of such Borrowing (which shall be a Business Day), (ii) the identity of the Borrower or Designated Borrower and the country (which shall be reasonably satisfactory to the Administrative Agent) from which the Borrower or Designated Borrower will make such Borrowing, (iii) the aggregate amount of such Borrowing (which shall be in a minimum principal amount of $5,000,000 (or, if applicable, the Dollar Equivalent thereof in the Foreign Currency in which such Competitive Bid Eurocurrency Borrowing is denominated) or a larger multiple of $1,000,000) (or, if applicable, the Dollar Equivalent thereof in the Foreign Currency in which such Competitive Bid Eurocurrency Borrowing is denominated), (iv) if such Borrowing is a Eurocurrency Borrowing, the requested currency and duration of the Interest Period or Interest Periods applicable thereto (subject to the provisions of the definition of Interest Period), and (v) whether the Competitive Bids requested are to set forth a Competitive Bid Margin or a Fixed Rate. A Competitive Bid Request which does not conform substantially to the form of Exhibit 2.6-A may be rejected by the Administrative Agent in its sole discretion, and the Administrative Agent shall promptly notify the Borrower of such rejection by telecopy. The Borrower (for itself or on behalf of any Designated Borrower) may request Competitive Bids for up to three (3) different Interest Periods in each Competitive Bid Request; provided, that the request for each separate Interest Period shall be deemed to be a separate Competitive Bid Request for a separate Competitive Bid Borrowing. No Competitive Bid Request shall be given within five (5) Business Days of any other Competitive Bid Request, unless any and all such previous Competitive Bid Requests shall have been withdrawn or all Competitive Bids received in response thereto rejected. Promptly after its receipt of a Competitive Bid Request which is not rejected as aforesaid, the Administrative Agent shall promptly notify each Lender the details thereof by telecopy, inviting the Lenders to submit Competitive Bids, in a notice substantially similar to the form of Exhibit 2.6-B.

(c) Competitive Bids.

(i) Each Lender may, but shall have no obligation to, submit one or more Competitive Bids, each containing an irrevocable offer to make a Competitive Bid Loan in response

to a Competitive Bid Request; provided, that if the Borrower's Competitive Bid Request (for itself or on behalf of any Designated Borrower) specified more than one Interest Period, such Lender may make a single submission containing a separate offer for each Interest Period and each such separate offer shall be deemed to be a separate Competitive Bid. Each Competitive Bid by a Lender must be received by the Administrative Agent by telecopy not later than (x) in the case of a Competitive Bid Eurocurrency Borrowing, 2:00 p.m. on the third Business Day prior to the proposed date of Borrowing, and (y) in the case of an Competitive Bid Fixed Rate Borrowing, 9:00 a.m. on the day of the proposed Borrowing; provided, that if the Administrative Agent (or any Affiliate of the Administrative Agent) elects to submit a Competitive Bid in its capacity as a Lender, it shall submit such Competitive Bid directly to the Borrower at least 15 minutes prior to the deadline for the other Lenders.

(ii) Each Competitive Bid shall specify (A) the principal amount (which shall be a minimum principal amount of $5,000,000 (or the Dollar Equivalent thereof in the Foreign Currency in which such Competitive Bid Loan is denominated) or a larger multiple of $1,000,000) (or the Dollar Equivalent thereof in the Foreign Currency in which such Competitive Bid Loan is denominated) of each Competitive Bid Loan and the Interest Period applicable thereto and the aggregate principal amount of all Competitive Bid Loans for all Interest Periods (which principal amount may be greater than the Revolving Commitment of such Lender but which may not exceed the aggregate principal amount of Competitive Bid Loans for each Interest Period for which Competitive Bid Requests were requested) and (B) the Competitive Bid Rate or Rates at which such Lender is prepared to make such Loan or Loans (expressed as a percentage rate per annum in the form of a decimal to no more than four decimal places). Competitive Bids that do not conform substantially to Exhibit 2.6-C may be rejected by the Administrative Agent, and the Administrative Agent shall notify the applicable Lender as promptly as possible.

(iii) No Competitive Bid shall contain qualifying, conditional or similar language or propose terms other than or in addition to those set forth in the applicable Competitive Bid Request, and in particular, no Competitive Bid may be conditioned upon the acceptance by the Borrower (for itself or on behalf of any Designated Borrower) of all (or some specified minimum) of the principal amount of the Competitive Bid Loan for which the Competitive Bid was made.

(iv) After the Competitive Bids have been submitted, the Administrative Agent shall promptly notify by telecopy the Borrower of (A) the aggregate principal amount of the Competitive Bid Borrowing for which offers have been received and (B) the principal amounts and Competitive Bid Rates so offered by each Lender (and the identity of such Lender).

(d) Acceptance by Borrower. Subject only to the provisions of this paragraph, the Borrower (for itself or on behalf of any Designated Borrower) may accept or reject any Competitive Bid. The Borrower (for itself or on behalf of any Designated Borrower) shall notify the Administrative Agent by telephone, confirmed by telecopy in a form approved by the Administrative Agent, whether and to what extent it has decided to accept or reject each Competitive Bid, in the case of a Eurocurrency Competitive Bid Borrowing, not later than 12:30 p.m. three Business Days before the date of the proposed Competitive Bid Borrowing, and in the case of a Fixed Rate Borrowing, not later than 11:00 a.m. on the proposed date of the Competitive Bid Borrowing; provided, that (i) the

failure of the Borrower to give such notice shall be deemed to be a rejection of each Competitive Bid, (ii) the Borrower (for itself or on behalf of any Designated Borrower) shall not accept a Competitive Bid made at a particular Competitive Bid Rate if the Borrower rejects a Competitive Bid made at a lower Competitive Bid Rate, (iii) the aggregate amount of the Competitive Bids accepted by the Borrower (for itself or on behalf of any Designated Borrower) shall not exceed the aggregate amount of the requested Competitive Bid Borrowing specified in the related Competitive Bid Request, (iv) to the extent necessary to comply with clause (iii) above, the Borrower (for itself or on behalf of any Designated Borrower) may accept Competitive Bids at the same Competitive Bid Rate in part, which acceptance, in the case of multiple Competitive Bids at such Competitive Bid Rate, shall be made pro rata in accordance with the amount of each such Competitive Bid, and (v) except pursuant to clause (iv) above, no Competitive Bid shall be accepted for a Competitive Bid Loan unless such Competitive Loan is in a minimum principal amount of $5,000,000 (or the Dollar Equivalent thereof in the Foreign Currency in which such Competitive Bid Loan is denominated) and an integral multiple of $1,000,000 (or the Dollar Equivalent thereof in the Foreign Currency in which such Competitive Bid Loan is denominated); provided, further, that if a Competitive Bid Loan must be in an amount less than $5,000,000 (or the Dollar Equivalent thereof in the Foreign Currency in which such Competitive Bid Loan is denominated) because of the provisions of clause (iv) above, such Competitive Bid Loan may be for a minimum of $1,000,000 (or the Dollar Equivalent thereof in the Foreign Currency in which such Competitive Bid Loan is denominated) or any integral multiple thereof, and in calculating the pro rata allocation of acceptances of portions of multiple Competitive Bids at a particular Competitive Bid Rate pursuant to clause (iv) the amounts shall be rounded to integral multiples of $1,000,000 (or the Dollar Equivalent thereof in the Foreign Currency in which such Competitive Bid Loan is denominated) in a manner determined by the Borrower. A notice given by the Borrower (whether for itself or on behalf of any Designated Borrower) pursuant to this paragraph shall be irrevocable.

(e) The Administrative Agent shall promptly notify by telecopy each Lender that made a Competitive Bid whether its Competitive Bid was accepted (and if so, the amount and the Competitive Bid Rate so accepted), and each successful bidding Lender will thereupon become bound, subject to the terms and conditions hereof, to make the Competitive Bid Loan in respect of which its Competitive Bid was accepted. Upon determination by the Administrative Agent of the Adjusted LIBOR applicable to any Competitive Bid Eurocurrency Borrowing, to be made by a Lender pursuant to a Competitive Bid which has been accepted, the Administrative Agent shall notify the Borrower (for itself or on behalf of any Designated Borrower) and such Lender of such applicable Adjusted LIBOR. With respect to Competitive Bid Eurocurrency Loans, each such Lender shall, not later than 2:00 p.m. on the date specified for the making of such Competitive Bid Loan, make the amount of such Loan available to the Administrative Agent at the Payment Office in immediately available funds for the account of the Borrower or any Designated Borrower and the amount so received by the Administrative Agent shall be made available to the Borrower or any Designated Borrower in immediately available funds at the account specified by the Borrower or any Designated Borrower to the Administrative Agent not later than 4:00 p.m. on such date.

SECTION 2.7. MULTI-CURRENCY BORROWINGS. The Borrower may request funding of Eurocurrency Borrowings in any applicable Foreign Currency.

SECTION 2.8. FUNDING OF BORROWINGS.

(a) Each Lender will make available each Borrowing in Dollars of Eurocurrency Loans, Base Rate Loans and Competitive Bid Fixed Rate Loans to be made by it hereunder on the proposed date thereof by wire transfer in immediately available funds by 2:00 p.m. to the Administrative Agent at the Payment Office; provided, that the Swingline Loans will be made as set forth in Section 2.5. If such Borrowing is a Eurocurrency Borrowing denominated in a Foreign Currency, not later than 2:00 p.m. (local time at the bank where the applicable Foreign Currency Payment Account is maintained) each Lender will make available its Pro Rata Share of such Borrowing, in funds immediately available in the applicable Foreign Currency Payment Account for the benefit of the Administrative Agent and according to the payment instructions of the Administrative Agent. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts that it receives, in like funds by the close of business on such proposed date, to an account maintained by the Borrower with the Administrative Agent or at the Borrower's option, by effecting a wire transfer of such amounts to an account designated by the Borrower to the Administrative Agent.

(b) Unless the Administrative Agent shall have been notified by any Lender prior to (i) in the case of Base Rate Borrowings, 1 p.m. on the date of such Borrowing in which such Lender is participating or (ii) in the case of Eurocurrency Borrowings, 5 p.m. one (1) Business Day prior to the date of a Borrowing in which such Lender is participating, 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 amount available to the Administrative Agent on such date, and the Administrative Agent, in reliance on such assumption, may make available to the Borrower on such date a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender on the date of such Borrowing, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest at a rate per annum equal to the Administrative Agent's cost of funds for such amount for up to two (2) days and thereafter at the rate specified for such Borrowing. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent together with interest at the rate specified for such Borrowing. Nothing in this subsection shall be deemed to relieve any Lender from its obligation to fund its Pro Rata Share of any Borrowing hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any default by such Lender hereunder.

(c) All Revolving Borrowings shall be made by the Lenders on the basis of their respective Pro Rata Shares. No Lender shall be responsible for any default by any other Lender in its obligations hereunder, and each Lender shall be obligated to make its Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder.

SECTION 2.9. INTEREST ELECTIONS; CONVERSIONS; CONTINUATIONS.

(a) Each Borrowing initially shall be of the Type specified in the applicable Notice of Borrowing, and in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Notice of Borrowing. Thereafter, the Borrower may elect to convert such Borrowing into a different Type or to continue such Borrowing (subject to satisfaction of any conditions applicable to Borrowings of that Type), and in the case of a Eurocurrency 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 Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.9 shall NOT apply to Eurocurrency Borrowings denominated in a Foreign Currency (other than continuations in the same Foreign Currency which shall be permitted), Competitive Bid Borrowings or Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall give the Administrative Agent prior written notice (or telephonic notice promptly confirmed in writing) of each Borrowing (a "NOTICE OF CONVERSION/CONTINUATION") that is to be converted or continued, as the case may be, (x) prior to 12:00 noon one (1) Business Day prior to the requested date of a conversion into a Base Rate Borrowing and (y) prior to 12:00 noon three (3) Business Days prior to a continuation of or conversion into a Eurocurrency Borrowing. Each such Notice of Conversion/Continuation shall be irrevocable and shall specify (i) the Borrowing to which such Notice of Continuation/Conversion applies and if different options are being elected with respect to different portions thereof, the portions thereof that are to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) shall be specified for each resulting Borrowing); (ii) the effective date of the election made pursuant to such Notice of Continuation/Conversion, which shall be a Business Day, (iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a Eurocurrency Borrowing; and (iv) if the resulting Borrowing is to be a Eurocurrency Borrowing, the requested currency which shall be the same currency as the original Borrowing and the duration of the Interest Period applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of "Interest Period". If any such Notice of Continuation/Conversion requests a Eurocurrency Borrowing but does not specify an Interest Period, the Borrower shall be deemed to have selected an Interest Period of one month. The principal amount of any resulting Borrowing shall satisfy the minimum borrowing amount for Eurocurrency Borrowings and Base Rate Borrowings set forth in Section 2.3.

(c) If, on the expiration of any Interest Period in respect of any Eurocurrency Borrowing, the Borrower shall have failed to deliver a Notice of Conversion/Continuation, then, unless such Borrowing is repaid as provided herein, the Borrower shall be deemed to have elected to convert such Borrowing to a Base Rate Borrowing. No Borrowing may be converted into, or continued as, a Eurocurrency Borrowing if a Default or an Event of Default exists, unless the Administrative Agent and each of the Lenders shall have otherwise consented in writing. No conversion of any Eurocurrency Loans shall be permitted except on the last day of the Interest Period in respect thereof.

(d) Upon receipt of any Notice of Conversion/Continuation, the Administrative Agent shall promptly notify each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

SECTION 2.10. OPTIONAL REDUCTION AND TERMINATION OF COMMITMENTS.

(a) Unless previously terminated, all Revolving Commitments shall terminate on the Commitment Termination Date, except that the Swingline Commitment shall terminate on the Swingline Termination Date.

(b) Upon at least three (3) Business Days' prior written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent (which notice shall be irrevocable), the Borrower may reduce the Aggregate Revolving Commitments in part or terminate the Aggregate Revolving Commitments in whole; provided, that (i) any partial reduction shall apply to reduce proportionately and permanently the Revolving Commitment of each Lender, (ii) any partial reduction pursuant to this Section 2.10 shall be in an amount of at least $5,000,000 and any larger multiple of $1,000,000, and (iii) no such reduction shall be permitted which would reduce the Aggregate Revolving Commitments to an amount less than the Dollar Equivalent of the outstanding Revolving Credit Exposures of all Lenders (determined in accordance with Section 10.14) plus the Dollar Equivalent of the outstanding principal amount of all Competitive Bid Loans (determined in accordance with Section 10.14).

SECTION 2.11. REPAYMENT OF LOANS.

(a) The outstanding principal amount of all Revolving Loans shall be due and payable (together with accrued and unpaid interest thereon) on the Commitment Termination Date; provided, however, the outstanding principal amount of all Eurocurrency Loans denominated in a Foreign Currency shall be due and payable (together with accrued and unpaid interest thereon) on the last day of the Interest Period.

(b) The principal amount of each Competitive Bid Borrowing shall be due and payable (together with accrued and unpaid interest thereon) on the earlier of (i) the last day of the Interest Period applicable to such Borrowing and (ii) the Commitment Termination Date.

(c) The principal amount of each Swingline Borrowing shall be due and payable (together with accrued interest thereon) on the earlier of (i) the last day of the Interest Period applicable to such Borrowing and (ii) the Swingline Termination Date.

(d) On each date on which the Aggregate Revolving Commitments are reduced pursuant to Section 2.10, the Borrower shall repay or prepay such principal amount of the outstanding Loans, if any (together with interest accrued thereon), as may be necessary so that after such repayment or payment the Dollar Equivalent of the aggregate outstanding Revolving Loans (determined in accordance with Section 10.14) plus the Dollar Equivalent of the outstanding principal amount of all Competitive Bid Loans (determined in accordance with Section 10.14) does not exceed the Aggregate Revolving Commitments as then reduced.

(e) If the Administrative Agent determines that, as of any Calculation Date, (i) the sum of the Dollar Equivalent of the aggregate principal amount of outstanding Revolving Loans, Swingline Loans, Competitive Bid Loans and LC Exposures exceeds 105% of the Aggregate Revolving Commitment then in effect, or (ii) the sum of the Dollar Equivalent of the aggregate principal amount of outstanding Revolving Loans and Competitive Bid Loans denominated in a Foreign Currency exceeds 105% of the Foreign Currency Sublimit, then, in either case, the Borrower shall prepay Revolving Loans and/or Competitive Bid Loans in an aggregate amount sufficient to eliminate such excess no later than the second Business Day following such notice. Promptly upon determining the need to make any such prepayment, the Administrative Agent shall notify the Borrower of such required prepayment and of the identity of the particular Revolving Loans and/or Competitive Bid Loans to be prepaid. Any mandatory prepayment of Revolving Loans and/or Competitive Bid Loans pursuant hereto shall not be limited by the notice provision for prepayment set forth in Section 2.13. Each such prepayment shall be accompanied by a payment of all accrued and unpaid interest on the Loans prepaid and any applicable breakage fees and funding losses pursuant to Section 2.20.

SECTION 2.12. EVIDENCE OF INDEBTEDNESS. (a) Each Lender shall maintain in accordance with its usual practice appropriate records evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable thereon and paid to such Lender from time to time under this Agreement. The Administrative Agent shall maintain appropriate records in which shall be recorded (i) the Revolving Commitment of each Lender, (ii) the amount and currency of each Loan made hereunder by each Lender, the Class and Type thereof and the Interest Period applicable thereto, (iii) the date of each continuation thereof pursuant to Section 2.9, (iv) the date of each conversion of all or a portion thereof to another Type pursuant to Section 2.9, (v) the date and amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder in respect of such Loans and (vi) both the date and amount of any sum received by the Administrative Agent hereunder from the Borrower in respect of the Loans and each Lender's Pro Rata Share thereof. The entries made in such records shall be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, that the failure or delay of any Lender or the Administrative Agent in maintaining or making entries into any such record or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans (both principal and unpaid accrued interest) of such Lender in accordance with the terms of this Agreement.

(b) At the request of any Lender (including the Swingline Lender) at any time, the Borrower agrees that it will execute and deliver to such Lender a Revolving Credit Note, and/or a Competitive Bid Note and, in the case of the Swingline Lender only, a Swingline Note, payable to the order of such Lender.

SECTION 2.13. OPTIONAL PREPAYMENTS.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, without premium or penalty, by giving irrevocable written notice

(or telephonic notice promptly confirmed in writing) to the Administrative Agent no later than (i) in the case of prepayment of any Eurocurrency Borrowing, 12:00 noon not less than three (3) Business Days prior to any such prepayment, (ii) in the case of any prepayment of any Base Rate Borrowing, not less than one Business Day prior to the date of such prepayment, and (iii) in the case of Swingline Borrowings, prior to 12:00 noon on the date of such prepayment. Each such notice shall be irrevocable and shall specify the proposed date of such prepayment and the principal amount of each Borrowing or portion thereof to be prepaid. Upon receipt of any such notice, the Administrative Agent shall promptly notify each affected Lender of the contents thereof and of such Lender's Pro Rata Share of any such prepayment. If such notice is given, the aggregate amount specified in such notice shall be due and payable on the date designated in such notice, together with accrued interest to such date on the amount so prepaid in accordance with Section 2.14(e); provided, that if a Eurocurrency Borrowing is prepaid on a date other than the last day of an Interest Period applicable thereto, the Borrower shall also pay all amounts required pursuant to Section 2.20. Each partial prepayment of any Loan (other than a Swingline Loan) shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type pursuant to Section 2.3 or in the case of a Swingline Loan pursuant to Section 2.5. Each prepayment of a Borrowing shall be applied ratably to the Loans comprising such Borrowing.

(b) Except as otherwise provided herein, the Borrower may not prepay any Competitive Bid Loan except with the prior written consent of the affected Lender.

SECTION 2.14. INTEREST ON LOANS.

(a) The Borrower shall pay interest (i) on each Base Rate Loan at the Base Rate in effect from time to time, and (ii) on each Eurocurrency Loan at the Adjusted LIBOR for the applicable Interest Period in effect for such Loan, plus, in each case, the Applicable Margin in effect from time to time.

(b) The Borrower shall pay interest (i) on each Competitive Bid Eurocurrency Loan at the Adjusted LIBOR for the applicable Interest Period in effect for such Loan, plus (or minus) the Competitive Bid Margin quoted by the Lender making such Loan pursuant to Section 2.6(c) and accepted by the Borrower pursuant to Section 2.6(d), and (ii) on each Competitive Bid Fixed Rate Loan, at the Fixed Rate quoted by the Lender making such Loan pursuant to Section 2.6(c) and accepted by the Borrower pursuant to Section 2.6(d).

(c) The Borrower shall pay interest on each Swingline Loan at the Swingline Rate in effect from time to time.

(d) While an Event of Default exists or after acceleration, at the option of the Required Lenders, the Borrower shall pay interest ("DEFAULT INTEREST") with respect to all Eurocurrency Loans and Competitive Bid Fixed Rate Loans at the rate otherwise applicable for the then-current Interest Period plus an additional 2% per annum until the last day of such Interest Period, and thereafter, and with respect to all Base Rate Loans (including all Swingline Loans) and all other Obligations hereunder (other than Loans), at an all-in rate in effect for Base Rate Loans, plus an additional 2% per annum.

(e) Interest on the principal amount of all Loans shall accrue from and including the date such Loans are made to but excluding the date of any repayment thereof. Interest on all outstanding Base Rate Loans shall be payable quarterly in arrears on the last day of each March, June, September and December and on the Commitment Termination Date. Interest on all outstanding Eurocurrency Loans and all outstanding Competitive Bid Fixed Rate Loans shall be payable on the last day of each Interest Period applicable thereto, and, in the case of any Eurocurrency Loans and Competitive Bid Fixed Rate Loans having an Interest Period in excess of three months or 90 days, respectively, on each day which occurs every three months or 90 days, as the case may be, after the initial date of such Interest Period, and on the Commitment Termination. Interest on each Swingline Loan shall be payable on the maturity date of such Loan, which shall be the last day of the Interest Period applicable thereto, and on the Swingline Termination Date. Interest on any Loan which is converted into a Loan of another Type or which is repaid or prepaid shall be payable on the date of such conversion or on the date of any such repayment or prepayment (on the amount repaid or prepaid) thereof. All Default Interest shall be payable on demand.

(f) The Administrative Agent shall determine each interest rate applicable to the Loans hereunder and shall promptly notify the Borrower and the Lenders of such rate in writing (or by telephone, promptly confirmed in writing). Any such determination shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.15. FEES.

(a) The Borrower shall pay to the Administrative Agent for its own account fees in the amounts and at the times previously agreed upon by the Borrower and the Administrative Agent.

(b) Facility Fee. The Borrower agrees to pay to the Administrative Agent for the account of each Lender a facility fee, which shall accrue at the Applicable Percentage (determined daily in accordance with Schedule I) on the daily amount of the Revolving Commitment (whether used or unused) of such Lender from the Funding Date through the Commitment Termination Date; provided, that if such Lender continues to have any Revolving Credit Exposure after the Commitment Termination Date, then the facility fee shall continue to accrue from and after the Commitment Termination Date to the date that all of such Lender's Revolving Credit Exposure has been paid in full. Accrued facility fees shall be payable in arrears on the last day of each March, June, September and December of each year and on the Commitment Termination Date, commencing on the first such date after the Execution Date; provided, further, that any facility fees accruing after the Commitment Termination Date shall be payable on demand.

(c) Letter of Credit Fees. The Borrower agrees to pay (i) to the Administrative Agent, for the account of each Lender, a letter of credit fee with respect to its participation in each Letter of Credit, which shall accrue at the Applicable Percentage then in effect on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to such Letter of Credit during the period from and including the date of issuance of such Letter of Credit to but excluding the date on which such Letter expires or is

drawn in full (including without limitation any LC Exposure that remains outstanding after the Commitment Termination Date) and (ii) to the Issuing Bank for its own account a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to Unreimbursed LC Disbursements) during the Availability Period (or until the date that such Letter of Credit is irrevocably cancelled, whichever is later), as well as the Issuing Bank's standard fees with respect to issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. While an Event of Default exists or after acceleration, at the option of the Required Lenders, the Borrower shall pay to the Administrative Agent, for the account of each Lender, a letter of credit fee with respect to its participation in each Letter of Credit, which shall accrue at the rate otherwise applicable plus an additional 2% per annum until the date on which such Letter expires or is drawn in full (including without limitation any LC Exposure that remains outstanding after the Commitment Termination Date).

(d) Payments. Accrued fees shall be payable quarterly in arrears on the last day of each of March, June, September and December, commencing on September 30, 2003 and on the Commitment Termination Date (and if later, the date the Loans and LC Exposure shall be repaid in their entirety).

SECTION 2.16. COMPUTATION OF INTEREST AND FEES. Interest based on the prime lending rate hereunder shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and paid for the actual number of days elapsed (including the first day but excluding the last day). All other interest and all fees shall be computed on the basis of a year of 360 days (except for any Eurocurrency Loans outstanding in British pounds sterling, which shall be computed on the basis of a year of 365 or 366 days, as the case may be) and paid for the actual number of days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of an interest amount or fee hereunder shall be made in good faith and, except for manifest error, shall be final, conclusive and binding for all purposes.

SECTION 2.17. INABILITY TO DETERMINE INTEREST RATES. If prior to the commencement of any Interest Period for any Eurocurrency Borrowing,

(i) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant interbank market, adequate means do not exist for ascertaining the LIBOR Rate for such Interest Period, or

(ii) the Administrative Agent shall have received notice from the Required Lenders (or in the case of a Eurocurrency Competitive Bid Loan, the Lender required to make such Loan) that the Adjusted LIBOR does not adequately and fairly reflect the cost to such Lenders (or Lender, as the case may be) of making, funding or maintaining their (or its, as the case may be) Eurocurrency Loans for such Interest Period,

the Administrative Agent shall give written notice (or telephonic notice, promptly confirmed in writing) to the Borrower and to the Lenders (or in the case of a Eurocurrency Competitive Bid Loan,

the affected Lender) as soon as practicable thereafter. In the case of a Eurocurrency Competitive Bid Borrowing, the related Competitive Bid Request shall be cancelled and the Lender or Lenders shall not have any obligation to make such Eurocurrency Competitive Bid Borrowing. In the case of Eurocurrency Loans, until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) the obligations of the Lenders to make Eurocurrency Revolving Loans or to continue or convert outstanding Loans as or into Eurocurrency Loans shall be suspended and (ii) all such affected Loans shall automatically, on the last day of the then current Interest Period applicable thereto unless the Borrower or the applicable Designated Borrower prepays such Loans in accordance with this Agreement, (A) if such Loans are Eurocurrency Loans, be converted into Base Rate Loans and (B) if such Loans are Eurocurrency Loans denominated in a Foreign Currency, be exchanged for the Dollar Equivalent thereof and converted into Base Rate Loans. Unless the Borrower notifies the Administrative Agent at least one Business Day before the date of any Eurocurrency Revolving Borrowing for which a Notice of Revolving Borrowing has previously been given that it elects not to borrow on such date, then such Revolving Borrowing shall be made as a Base Rate Borrowing.

SECTION 2.18. ILLEGALITY. If any Change in Law shall make it unlawful or impossible for any Lender to make, maintain or fund any Eurocurrency Loan and such Lender shall so notify the Administrative Agent, the Administrative Agent shall promptly give notice thereof to the Borrower and the other Lenders, whereupon until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such suspension no longer exist, the obligation of such Lender to make Eurocurrency Revolving Loans or to continue or convert outstanding Loans as or into Eurocurrency Loans shall be suspended. In the case of the making of a Eurocurrency Revolving Borrowing, such Lender's Revolving Loan shall be made as a Base Rate Loan as part of the same Revolving Borrowing for the same Interest Period and if the affected Eurocurrency Loan is then outstanding, such Loan shall be converted to a Base Rate Loan either (i) on the last day of the then current Interest Period applicable to such Eurocurrency Loan if such Lender may lawfully continue to maintain such Loan to such date or (ii) immediately if such Lender shall determine that it may not lawfully continue to maintain such Eurocurrency Loan to such date. In the case of the making of a Eurocurrency Revolving Borrowing denominated in a Foreign Currency, such Lender's Revolving Loan shall be made as a Base Rate Loan as part of the same Revolving Borrowing for the same Interest Period and if the affected Loan is then outstanding, such Loan shall be exchanged for the Dollar Equivalent thereof and converted to a Base Rate Loan either (i) on the last day of the then current Interest Period applicable to such Loan if such Lender may lawfully continue to maintain such Loan to such date or (ii) immediately if such Lender shall determine that it may not lawfully continue to maintain such Loan to such date. Notwithstanding the foregoing, the affected Lender shall, prior to giving such notice to the Administrative Agent, designate a different Applicable Lending Office if such designation would avoid the need for giving such notice and if such designation would not otherwise be disadvantageous to such Lender in the good faith exercise of its discretion.

SECTION 2.19. INCREASED COSTS.

If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement that is not otherwise included in the determination of the Adjusted LIBOR hereunder 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 LIBOR) or the Issuing Bank; OR

(ii) impose on any Lender or on the Issuing Bank or the eurocurrency interbank market any other condition affecting this Agreement or any Eurocurrency Loans made by such Lender or any Letter of Credit or any participation therein;

and the result of the foregoing is to increase the cost to such Lender of making, converting into, continuing or maintaining a Eurocurrency Loan or to increase the cost to such Lender or the Issuing Bank of participating in or issuing any Letter of Credit or to reduce the amount received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or any other amount), then the Borrower shall promptly pay, upon written notice from and demand by such Lender on the Borrower (with a copy of such notice and demand to the Administrative Agent), to the Administrative Agent for the account of such Lender, within five Business Days after the date of such notice and demand, additional amount or amounts sufficient to compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank shall have determined that on or after the date of this Agreement any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital (or on the capital of such Lender's or the Issuing Bank's parent corporation) as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's parent corporation could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies or the policies of such Lender's or the Issuing Bank's parent corporation with respect to capital adequacy) then, from time to time, within five (5) Business Days after receipt by the Borrower of written demand by such Lender (with a copy thereof to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's parent corporation for any such reduction suffered.

(c) If and so long as any Lender is required to make special deposits with the Bank of England, to maintain reserve asset ratios or to pay fees, in each case in respect of such Lender's Eurocurrency Loans denominated in any Foreign Currency, such Lender may require the Borrower to pay, contemporaneously with each payment of interest on each of such Loans, additional interest on such Loan at a rate per annum equal to the Mandatory Costs Rate calculated in accordance with the formula and in the manner set forth in Exhibit 2.19 hereto.

(d) If and so long as any Lender is required to comply with reserve assets, liquidity, cash margin or other requirements of any monetary or other authority (including any such requirement imposed by the European Central Bank or the European System of Central Banks, but excluding requirements reflected in the Statutory Reserve Rate or the Mandatory Costs Rate) in respect of any of such Lender's Eurocurrency Loans denominated in a Foreign Currency, such

Lender may require the Borrower to pay, contemporaneously with each payment of interest on each of such Loans subject to such requirements, additional interest on such Loan at a rate per annum specified by such Lender to be the cost to such Lender of complying with such requirement in relation to such Loan.

(e) A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's parent corporation, as the case may be, specified in paragraph (a), (b), (c) or (d) of this Section shall be delivered to the Borrower (with a copy to the Administrative Agent) and shall be conclusive, absent manifest error.

(f) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender or the Issuing Bank under this Section for any increased costs or reductions incurred more than 120 days prior to the date that such Lender or the Issuing Bank notifies the Borrower of such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor.

SECTION 2.20. FUNDING INDEMNITY. In the event of (a) the payment of any principal of a Eurocurrency Loan or a Competitive Bid Fixed Rate Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion or continuation of a Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure by the Borrower to borrow, prepay, convert or continue any Eurocurrency Loan on the date specified in any applicable notice (regardless of whether such notice is withdrawn or revoked), or (d) the failure by the Borrower to borrow any Competitive Bid Loan after accepting the Competitive Bid to make such Loan, then, in any such event, the Borrower shall compensate each Lender, within five (5) Business Days after written demand from such Lender, for any loss, cost or expense attributable to such event. In the case of a Eurocurrency Loan, such loss, cost or expense shall be deemed to include an amount determined by such Lender to be the excess, if any, of (A) the amount of interest that would have accrued on the principal amount of such Eurocurrency Loan if such event had not occurred at the Adjusted LIBOR applicable to such Eurocurrency 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 Eurocurrency Loan) over (B) the amount of interest that would accrue on the principal amount of such Eurocurrency Loan for the same period if the Adjusted LIBOR were set on the date such Eurocurrency Loan was prepaid or converted or the date on which the Borrower failed to borrow, convert or continue such Eurocurrency Loan. In the case of a Competitive Bid Fixed Rate Loan, such compensation shall include the amount of such losses, costs or expenses as the Lender which made such Competitive Bid Fixed Rate Loan may reasonably incur by reason of such prepayment or failure to borrow, including any such losses, costs or expenses incurred in obtaining, liquidating or employing deposits from third parties. A certificate as to any additional amount payable under this Section 2.20 submitted to the Borrower by any Lender shall be conclusive, absent manifest error.

SECTION 2.21. TAXES.

(a) Any and all payments by or on account of any obligation of the Borrower or any Designated Borrower hereunder shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided, that if the Borrower or any Designated 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, any Lender or the Issuing Bank (as the case may be) shall receive an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower or such Designated Borrower shall make such deductions and (iii) the Borrower or such Designated Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

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

(c) The Borrower or any Designated Borrower shall indemnify the Administrative Agent, each Lender and the Issuing Bank, within five (5) Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent, such Lender or the Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower or any Designated 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 the Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower or any Designated Borrower to a Governmental Authority, the Borrower or such Designated 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.

(e) Each Foreign Lender 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 all payments under this Agreement to be made without withholding. Without limiting the generality of the foregoing, each Foreign Lender agrees that it will deliver to the Administrative Agent and the Borrower (or in the case of a Participant, to the Lender from which the related participation shall have been purchased) (i) two (2) duly completed copies of Internal Revenue Service Form W-8ECI or W-8BEN, or any successor form thereto, as the case may be, certifying in each case that such Foreign Lender is entitled to receive payments made by the Borrower or any

Designated Borrower hereunder and under the Notes payable to it, without deduction or withholding of any United States federal income taxes and (ii) a duly completed Internal Revenue Service Form W-8 or W-9, or any successor form thereto, as the case may be, to establish an exemption from United State backup withholding tax. Each such Foreign Lender shall deliver to the Borrower and the Administrative Agent such forms on or before the date that it becomes a party to this Agreement (or in the case of a Participant, on or before the date such Participant purchases the related participation). In addition, each such Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Lender. Each such Lender shall promptly notify the Borrower and the Administrative Agent at any time that 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) which notice shall create in Borrower the right to replace such Lender pursuant to Section 2.23 hereof.

(f) Each Lender agrees upon the request of the Borrower and at the Borrower's expense to complete, accurately and in a manner reasonably satisfactory to the Borrower and the Administrative Agent, and to execute, arrange for any required certification of, and deliver to the Borrower (with a copy to the Administrative Agent) (or to such government or taxing authority as the Borrower or Administrative Agent reasonably directs), any other form or document that may be required under the laws of any jurisdiction outside the United States to allow the Borrower or any Designated Borrower to make a payment under this Agreement or the other Loan Documents without any deduction or withholding for or on account of any taxes of the type described in Section 2.21 hereof or with any such deduction or withholding for or on account of such taxes at a reduced rate, in each case so long as such Lender is (i) legally entitled to provide such certification and deliver such form or document and (ii) such action is consistent with its overall tax policies and is not otherwise, in the judgment of such Lender, impractical or disadvantageous in any material respect to such Lender.

(g) Notwithstanding any provision of Section 2.21 above to the contrary, the Borrower shall not have any obligations to pay any taxes or to indemnify any Lender for such taxes pursuant to this Section 2.21 to the extent that such taxes result from (i) the failure of any Bank to comply with its obligations pursuant to Section 2.21(f) or (ii) any representation made on Form 1001, 4224 or W-8 or successor applicable form or certification by any Lender incurring such taxes proving to have been incorrect, false or misleading in any material respect when so made or deemed to be made or (iii) such Lender changing its Applicable Lending Office to a jurisdiction in which such taxes arise, except to the extent in the judgment of such Lender such change was required by the terms of this Agreement.

(h) To the extent that the payment of any Lender's Indemnified Taxes or Other Taxes by the Borrower hereunder gives rise from time to time to a Tax Benefit to such lender in any jurisdiction other than the jurisdiction which imposed such Indemnified Taxes or Other Taxes, such Lender shall pay to the Borrower the amount of each such Tax Benefit so recognized or received. The amount of each Tax Benefit and, therefore, payment to the Borrower will be determined from time to time by the relevant Lender in its sole discretion, which determination shall be binding and conclusive on all parties hereto. Each such payment will be due and payable by such Lender to the Borrower within a reasonable time after the filing of the tax return in which such Tax Benefit is

recognized or, in the case of any tax refund, after the refund is received; provided, however, if at any time thereafter such Lender is required to rescind such Tax Benefit or such Tax Benefit is otherwise disallowed or nullified, the Borrower shall promptly, after notice thereof from such Lender, repay to such Lender the amount of such Tax Benefit previously paid to such Lender and which has been rescinded, disallowed or nullified. For purposes hereof, the term "Tax Benefit" shall mean the amount by which any Lender's income tax liability for the taxable period in question is reduced below what would have been payable had the Borrower not been required to pay such Lender's taxes hereunder.

SECTION 2.22. PAYMENTS GENERALLY; PRO RATA TREATMENT; SHARING OF SET-OFFS.

(a) The Borrower or any Designated Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.19, 2.20 or 2.21, or otherwise) (i) prior to 12:00 noon, in the case of payments in Dollars, and (ii) no later than the close of business (at the bank where the applicable Foreign Currency Payment Account is maintained) in the case of payments in a Foreign Currency, 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 to the Administrative Agent at the Payment Office or at the applicable Foreign Currency Payment Account, as the case may be, except payments to be made directly to the Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.19, 2.20 and 2.21 and 10.3 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 made payable for the period of such extension. All payments hereunder shall be made in Dollars; provided, however, that all payments of principal and interest with respect to Eurocurrency Loans denominated in a Foreign Currency shall be made in the Foreign Currency in which the related Loan was made. If the Borrower or any Designated Borrower is unable for any reason to effect payment in a Foreign Currency as required by this Agreement or if the Borrower or any Designated Borrower shall default on a Eurocurrency Loan denominated in a Foreign Currency, each Lender may, through the Administrative Agent, require such payment to be made in Dollars in the Dollar Equivalent amount of such payment. In the case in which the Borrower or any Designated Borrower shall make such payment in Dollars, the Borrower or such Designated Borrower agrees to hold such Lender harmless from any loss incurred by such Lender arising from any change in the value of Dollars in relation to such Foreign Currency between the date such payment became due and the date of payment thereof.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, 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 and

unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements or Swingline Loans that would result in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and participations in LC Disbursements and Swingline 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 Revolving Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary 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 Revolving Loans and participations in LC Disbursements and Swingline 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 or participations in LC Disbursements or Swingline 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.

(d) 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 or the Issuing Bank 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 or the Issuing Bank, as the case may be, the amount or amounts due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank 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.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.5(b), 2.24(c) or (d), 2.8(b), 2.22(d) or 10.3(d), 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 2.23. MITIGATION OF OBLIGATIONS; REPLACEMENT OF LENDERS.

(a) If any Lender requests compensation under Section 2.19, or if the Borrower or any Designated Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.21, then 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 sole judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable under Section 2.19 or Section 2.21, 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 and any Designated Borrower hereby agrees to pay all costs and expenses incurred by any Lender in connection with such designation or assignment.

(b) If any Lender requests compensation under Section 2.19, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority of the account of any Lender pursuant to Section 2.21, or any Lender is unable to make Eurocurrency Loans for the reasons set forth in Section 2.18 or because it is unwilling to accept a proposed Designated Borrower because it is unwilling or unable to obtain additional licenses or franchises to enable it to make such requested Loan or if any Lender defaults in its obligation to fund Loans hereunder, 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 restrictions set forth in Section 10.4(b) all its interests, rights and obligations under this Agreement (other than any outstanding Competitive Bid Loans held by such Lender) to an assignee that shall assume such obligations (which assignee may be another Lender); provided, that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal amount of all Loans (other than any outstanding Competitive Bid Loans) owed to it, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (in the case of such outstanding principal and accrued interest) and from the Borrower (in the case of all other amounts) and (iii) in the case of a claim for compensation under Section 2.19 or payments required to be made pursuant to Section 2.21, 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.

SECTION 2.24. LETTERS OF CREDIT.

(a) During the Availability Period, the Issuing Bank, in reliance upon the agreements of the other Lenders pursuant to Section 2.24(d), agrees to issue, at the request of the Borrower, Letters of Credit for the account of the Borrower on the terms and conditions hereinafter set forth; provided, that (i) each Letter of Credit shall be a standby letter of credit which shall expire on the earlier of (A) the date one year after the date of issuance of such Letter of Credit (or in the case of any renewal or extension thereof, one year after such renewal or extension) and (B) the date that is five (5) Business Days prior to the Commitment Termination Date; (ii) each Letter of Credit

shall be in a stated amount of at least $500,000; and (iii) the Borrower may not request any Letter of Credit, if, after giving effect to such issuance (A) the aggregate LC Exposure would exceed the LC Commitment or (B) the aggregate LC Exposure, plus the aggregate outstanding Revolving Loans of all Lenders, plus the outstanding Swingline Loans, plus the outstanding Competitive Bid Loans would exceed the Aggregate Revolving Commitments. Upon the issuance of each Letter of Credit each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Issuing Bank without recourse a participation in such Letter of Credit equal to such Lender's Pro Rata Share of the aggregate amount available to be drawn under such Letter of Credit. Each issuance of a Letter of Credit shall be deemed to utilize the Revolving Commitment of each Lender by an amount equal to the amount of such participation.

(b) To request the issuance of a Letter of Credit (or any amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall give the Issuing Bank and the Administrative Agent irrevocable written notice at least three (3) Business Days prior to the requested date of such issuance specifying the date (which shall be a Business Day) such Letter of Credit is to be issued (or amended, extended or renewed, as the case may be), the expiration date of such Letter of Credit, the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. In addition to the satisfaction of the conditions in Article III, the issuance of such Letter of Credit (or any amendment which increases the amount of such Letter of Credit) will be subject to the further conditions that such Letter of Credit shall be in such form and contain such terms as the Issuing Bank shall approve and that the Borrower shall have executed and delivered any additional applications, agreements and instruments relating to such Letter of Credit as the Issuing Bank shall reasonably require; provided, that in the event of any conflict between such applications, agreements or instruments and this Agreement, the terms of this Agreement shall control.

(c) At least two Business Days prior to the issuance of any Letter of Credit, the Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received such notice and if not, the Issuing Bank will provide the Administrative Agent with a copy thereof. Unless the Issuing Bank has received notice from the Administrative Agent on or before the Business Day immediately preceding the date the Issuing Bank is to issue the requested Letter of Credit (1) directing the Issuing Bank not to issue the Letter of Credit because such issuance is not then permitted hereunder because of the limitations set forth in Section 2.24(a) or that one or more conditions specified in Article III are not then satisfied, then, subject to the terms and conditions hereof, the Issuing Bank shall, on the requested date, issue such Letter of Credit in accordance with the Issuing Bank's usual and customary business practices.

(d) The Issuing Bank shall examine all documents purporting to represent a demand for payment under a Letter of Credit promptly following its receipt thereof. The Issuing Bank shall notify the Borrower and the Administrative Agent of such demand for payment and whether the Issuing Bank has made or will make a LC Disbursement thereunder; provided, that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Lenders with respect to such LC Disbursement. The Borrower shall be irrevocably and unconditionally obligated to reimburse the Issuing Bank for any LC Disbursements paid by the Issuing Bank in respect of such drawing, without presentment, demand or

other formalities of any kind. Unless the Borrower shall have notified the Issuing Bank and the Administrative Agent prior to 11:00 a.m. on the Business Day immediately prior to the date on which such drawing is honored that the Borrower intends to reimburse the Issuing Bank for the amount of such drawing in funds other than from the proceeds of Revolving Loans, the Borrower shall be deemed to have timely given a Notice of Revolving Borrowing to the Administrative Agent requesting the Lenders to make a Base Rate Borrowing on the date on which such drawing is honored in an exact amount due to the Issuing Bank; provided, that for purposes solely of such Borrowing, the conditions precedents set forth in Section 3.2 hereof shall not be applicable. The Administrative Agent shall notify the Lenders of such Borrowing in accordance with Section 2.3, and each Lender shall make the proceeds of its Base Rate Loan included in such Borrowing available to the Administrative Agent for the account of the Issuing Bank in accordance with Section 2.8. The proceeds of such Borrowing shall be applied directly by the Administrative Agent to reimburse the Issuing Bank for such LC Disbursement.

(e) If for any reason a Base Rate Borrowing may not be (as determined in the sole discretion of the Administrative Agent), or is not, made in accordance with the foregoing provisions, then each Lender (other than the Issuing Bank) shall be obligated to fund the participation that such Lender purchased pursuant to subsection (a) in an amount equal to its Pro Rata Share of such LC Disbursement on and as of the date which such Base Rate Borrowing should have occurred. Each Lender's obligation to fund its participation shall be absolute and unconditional and shall not be affected by any circumstance, including without limitation (i) any setoff, counterclaim, recoupment, defense or other right that such Lender or any other Person may have against the Issuing Bank or any other Person for any reason whatsoever, (ii) the existence of a Default or an Event of Default or the termination of the Aggregate Revolving Commitments, (iii) any adverse change in the condition (financial or otherwise) of the Borrower or any of its Subsidiaries, (iv) any breach of this Agreement by the Borrower or any other Lender, (v) any amendment, renewal or extension of any Letter of Credit or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. On the date that such participation is required to be funded, each Lender shall promptly transfer, in immediately available funds, the amount of its participation to the Administrative Agent for the account of the Issuing Bank. Whenever, at any time after the Issuing Bank has received from any such Lender the funds for its participation in a LC Disbursement, the Issuing Bank (or the Administrative Agent on its behalf) receives any payment on account thereof, the Administrative Agent or the Issuing Bank, as the case may be, will distribute to such Lender its Pro Rata Share of such payment; provided, that if such payment is required to be returned for any reason to the Borrower or to a trustee, receiver, liquidator, custodian or similar official in any bankruptcy proceeding, such Lender will return to the Administrative Agent or the Issuing Bank any portion thereof previously distributed by the Administrative Agent or the Issuing Bank to it.

(f) To the extent that any Lender shall fail to pay any amount required to be paid pursuant to paragraph (d) of this Section 2.24 on the due date therefor, such Lender shall pay interest to the Issuing Bank (through the Administrative Agent) on such amount from such due date to the date such payment is made at a rate per annum equal to the Federal Funds Rate; provided, that if such Lender shall fail to make such payment to the Issuing Bank within three (3) Business Days of such due date, then, retroactively to the due date, such Lender shall be obligated to pay interest on such amount at the Default Rate.

(g) If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided, that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (g) or (h) of Section 8.1. Such deposit shall be held by the Administrative Agent as collateral in an interest bearing account (which account shall be chosen in the sole discretion of the Administrative Agent and at the Borrower's risk and expense) for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Interest and profits on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it had not been reimbursed and to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, with the consent of the Required Lenders, be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not so applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(h) Promptly following the end of each fiscal quarter, the Issuing Bank shall deliver (through the Administrative Agent) to each Lender and the Borrower a report describing the aggregate Letters of Credit outstanding at the end of such fiscal quarter. Upon the request of any Lender from time to time, the Issuing Bank shall deliver to such Lender any other information reasonably requested by such Lender with respect to each Letter of Credit then outstanding.

(i) The Borrower's obligation to reimburse LC Disbursements hereunder shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under all circumstances whatsoever and irrespective of any of the following circumstances:

(i) Any lack of validity or enforceability of any Letter of Credit or this Agreement;

(ii) The existence of any claim, set-off, defense or other right which the Borrower or any Subsidiary or Affiliate of the Borrower may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons or entities for whom any such beneficiary or transferee may be acting), any Lender (including the Issuing Bank) or any other Person, whether in connection with this Agreement or the Letter of Credit or any document related hereto or thereto or any unrelated transaction;

(iii) Any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect;

(iv) Payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document to the Issuing Bank that does not comply with the terms of such Letter of Credit;

(v) Any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder; or

(vi) The existence of a Default or an Event of Default.

Neither the Administrative Agent, the Issuing Bank, the Lenders nor any Related Party of any of the foregoing shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to above), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided, that nothing in this Agreement, any Letter of Credit or any other Loan Document shall be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts or other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree, that in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

Unless otherwise expressly agreed by the Issuing Bank and the Borrower when a Letter of Credit is issued and subject to applicable laws, performance under Letters of Credit by the Issuing Bank, its correspondents, and the beneficiaries thereof will be governed by the rules of the "International Standby Practices 1998" (ISP98) (or such later revision as may be published by the Institute of International Banking Law & Practice on any date any Letter of Credit may be issued) and to the extent not inconsistent therewith, the governing law of this Agreement set forth in Section 10.5.

SECTION 2.25 ADDITION AND RELEASE OF DESIGNATED BORROWERS. Any of the Borrower's Wholly-Owned Subsidiaries, which are Consolidated Subsidiaries and otherwise reasonably acceptable to the Administrative Agent and their respective successors and permitted assigns (whether existing on the Funding Date or acquired or created thereafter) (individually, a "Designated Borrower" and collectively, the "Designated Borrowers") may elect to become a Designated Borrower hereunder at any time after delivering ten (10) Business Days' prior written notice thereof to the Administrative Agent and the Lenders and by executing and delivering to the Administrative Agent (which is accepted by the Administrative Agent) for delivery to each of the Lenders (i) an original Designated Borrower Acknowledgment and Agreement in the form of Exhibit G, thereby becoming a party to this Agreement, (ii) the other items described in such Acknowledgment and Agreement, including, without limitation, the Notes described therein and (iii) an opinion letter of counsel acceptable to the Administrative Agent dated as of the date of such Acknowledgment and Agreement which cover substantially the opinions set forth in the forms of opinion attached as Exhibit F-1 and Exhibit F-2 and covering such additional matters relating to the transactions contemplated hereby as the Administrative Agent or any Lender may reasonably request, including, without limitation, with respect to Borrowers located in jurisdictions outside of the State of Georgia, opinions regarding the Designated Borrowers comparable to those delivered on the Funding Date and confirming that the provisions of Section 10.5 are enforceable against such Designated Borrower under the laws applicable to such jurisdiction. Any Designated Borrower may elect to be released as a Designated Borrower hereunder at any time upon (i) payment in full of all Loans outstanding to such Borrower in immediately available funds (including any amounts owed in connection therewith under Sections 2.19, 2.20 and 2.21 and (ii) execution and delivery by such Designated Borrower to the Administrative Agent of an original Designated Borrower Notice of Withdrawal in the form of Exhibit H. Borrower hereby acknowledges that, among other things, the Administrative Agent may refuse to approve any proposed Designated Borrower if the proposed Designated Borrower is incorporated in a foreign jurisdiction and as a result thereof the making of any Loan to such Designated Borrower would require the Administrative Agent or any Lender to obtain additional licenses or franchises which such Person does not possess at the time of the requested Loan.

SECTION 2.26. INCREASE IN COMMITMENTS.

At any time during the period immediately following the Funding Date to (but excluding) the Commitment Termination Date, the Borrower shall have the right from time to time to notify the Administrative Agent of the Borrower's intention to increase the aggregate amount of the Revolving Commitments to an amount up to, but not exceeding, $300,000,000 by providing written notice to the Administrative Agent at least 30 days prior to the proposed effective date of such increase, which notice shall be irrevocable once given. Each increase in the aggregate amount of the Revolving Commitments effectuated hereby shall be in a minimum amount equal to the lesser of (i) $25,000,000 or (ii) $300,000,000 minus the aggregate amount of Revolving Commitments existing immediately prior to the time of the proposed increase. The Administrative Agent shall promptly notify each Lender of any such intended increase. No Lender shall be obligated in any way whatsoever to increase its Revolving Commitment. If a new Lender becomes a party to this Agreement, or if any existing Lender agrees to increase its Revolving Commitment, such Lender shall on the date it becomes a Lender hereunder (or in the case of an existing Lender, increases its

Revolving Commitment) (and as a condition thereto) purchase from the other Lenders its Pro Rata Share (determined with respect to the Lenders' relative Revolving Commitments and after giving effect to the increase of Revolving Commitments) of any outstanding Revolving Loans, by making available to the Administrative Agent for the account of such other Lenders, in same day funds, an amount equal to the sum of (A) the portion of the outstanding principal amount of such Revolving Loans to be purchased by such Lender plus (B) interest accrued and unpaid to and as of such date on such portion of the outstanding principal amount of such Revolving Loans. The Borrower shall pay to the Lenders amounts payable, if any, to such Lenders under Section 2.20 as a result of the prepayment of any such Revolving Loans. An increase of the aggregate amount of the Revolving Commitments may not be effected under this Section if (x) a Default or Event of Default shall be in existence on the effective date of such increase (provided, however, that if any Default subsequently ceases to exist, the increase will be effected 10 days after such Default ceases to exist) or (y) any representation or warranty made or deemed made by the Borrower in any Loan Document to which the Borrower is a party is not (or would not be) true or correct on the effective date of such increase except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and accurate on and as of such earlier date) and except for changes in factual circumstances specifically and expressly permitted hereunder. In connection with an increase in the aggregate amount of the Revolving Commitments pursuant to this Section 2.26 (a) any Lender becoming a party hereto shall execute such documents and agreements as the Administrative Agent may reasonably request and (b) the Borrower shall make appropriate arrangements so that each new Lender, and any existing Lender increasing its Commitment, receives a new or replacement Note, as appropriate, in the amount of such Lender's Revolving Commitment at the time of the effectiveness of the increase in the aggregate amount of Revolving Commitments.

The Borrower understands that this Section has been included in this Agreement for the Borrower's convenience to facilitate an increase in the Revolving Commitments and acknowledges that none of the Lenders (nor the Administrative Agent) has promised (either expressly or impliedly), nor has any obligation or commitment whatsoever, to increase the Revolving Commitments at any time.

ARTICLE III

CONDITIONS PRECEDENT TO LOANS AND LETTERS OF CREDIT

SECTION 3.1. CONDITIONS TO EFFECTIVENESS. The obligations of the Lenders (including the Swingline Lender) to make Loans and the obligation of the Issuing Bank to issue any Letter of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.2).

(a) On the Funding Date, the Administrative Agent shall have received all fees and other amounts due and payable (other than those previously paid on or prior to the Execution Date), including reimbursement or payment of all out-of-pocket expenses (including reasonable fees,

charges and disbursements of counsel to the Administrative Agent) required to be reimbursed or paid by the Borrower hereunder, under any other Loan Document and under any agreement with the Administrative Agent or SunTrust Capital Markets, Inc., as Arranger.

(b) The Administrative Agent (or its counsel) shall have received the following:

(i) on or prior to the Execution Date, a counterpart of this Agreement signed by or on behalf of each party thereto or 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;

(ii) on or prior to the Funding Date, duly executed Notes payable to such Lender;

(iii) on or prior to the Execution Date, a certificate of the Secretary or Assistant Secretary of the Borrower, attaching and certifying copies of its bylaws and of the resolutions of its boards of directors, authorizing the execution, delivery and performance of the Loan Documents to which it is a party and certifying the name, title and true signature of each officer of the Borrower executing the Loan Documents to which it is a party;

(iv) on or prior to the Execution Date, certified copies of the articles of incorporation or other charter documents of the Borrower, together with certificates of good standing or existence, as may be available from the Secretary of State of the jurisdiction of incorporation of the Borrower and the jurisdiction where the Borrower has its principal place of business;

(v) on or prior to the Execution Date, a favorable written opinion of Nelson, Mullins, Riley & Scarborough, L.L.P., counsel to the Borrower, addressed to the Administrative Agent and each of the Lenders, substantially in the form attached hereto as Exhibit F-1 hereof, and a favorable written opinion of the general counsel of the Borrower addressed to the Administrative Agent and each of the Lenders, substantially in the form attached hereto as Exhibit F-2;

(vi) on or prior to the Execution Date, a termination letter in form and substance satisfactory to the Administrative Agent evidencing, among other things, that the existing Amended and Restated Revolving Credit Agreement dated as of July 6, 2001 will terminate upon the payment in full of all outstanding obligations thereunder (other than contingent obligations which expressly survive termination of such agreement) and the satisfaction of all other conditions to the Funding Date set forth herein;

(vii) on the Funding Date, a certificate, dated the Funding Date and signed by a Responsible Officer of the Borrower, confirming, among other things, compliance with the conditions of Section 3.1 and compliance with the conditions set forth in paragraphs (a), (b) and (c) of Section 3.2;

(viii) on or prior to the Funding Date, duly executed Notices of Borrowing, if applicable;

(ix) on or prior to the Funding Date, delivery of certified copies of all consents, approvals, authorizations, registrations, or filings required to be made or obtained by the Borrower in connection with the Loan Documents, and the other transactions contemplated herein;

(x) on or prior to the Funding Date, delivery of a certified copy of the Indenture and evidence satisfactory to the Administrative Agent that at least $200,000,000 in gross amount of Indebtedness has been (or is contemporaneously being) issued by Borrower pursuant to such Indenture, the net proceeds of which have been (or are contemporaneously being) delivered to Borrower; and

(xi) Administrative Agent shall have received such other documents, certificates or information with respect to the Borrower as it or the Required Lenders may reasonably request.

(c) No actions, suits or other legal proceedings shall be pending or, to the knowledge of the Borrower, threatened, against or affecting the Borrower or any of its Consolidated Subsidiaries (i) which singly, or in the aggregate, could be reasonably expected to have a Material Adverse Effect or (ii) which seek to enjoin or restrain the consummation of the Loan Documents or the Indenture.

(d) Since December 31, 2002, 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.

(e) The Borrower shall have a Senior Debt Rating of at least Baa2 issued by Moody's.

SECTION 3.2. EACH CREDIT EVENT. The obligation of each Lender to make a Loan on the occasion of any Borrowing and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit is subject to the satisfaction of the following conditions:

(a) at the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall exist; and

(b) all representations and warranties of the Borrower set forth in the Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, extension or renewal of such Letter of Credit, in each case before and after giving effect thereto (except for such representations and warranties that expressly relate to a prior date, in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date); and

(c) since the date of the most recent financial statements of the Borrower described in Section 5.1(a), there shall have been no change which has had or could reasonably be expected to have a Material Adverse Effect.

Each Borrowing and each issuance, amendment, extension or renewal of any Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a), (b) and (c) of this Section 3.2.

SECTION 3.3. DELIVERY OF DOCUMENTS. All of the Loan Documents, certificates, legal opinions and other documents and papers referred to in this Article III, unless otherwise specified, shall be delivered to the Administrative Agent for the account of each of the Lenders and, except for the Notes, in sufficient counterparts or copies for each of the Lenders and shall be in form and substance satisfactory in all respects to the Administrative Agent.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and each Lender as follows:

SECTION 4.1. EXISTENCE; POWER. The Borrower and each of its Consolidated Subsidiaries (i) is duly organized, validly existing and in good standing as a corporation, limited liability company or limited partnership, as the case may be, under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to carry on its business as now conducted, and (iii) is duly qualified to do business, and is in good standing, in each jurisdiction where such qualification is required, except where a failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.2. ORGANIZATIONAL POWER; AUTHORIZATION. The execution, delivery and performance by the Borrower of the Loan Documents to which it is a party are within the Borrower's organizational powers and have been duly authorized by all necessary organizational, and if required, stockholder, action. This Agreement has been duly executed and delivered by the Borrower, and constitutes, and each other Loan Document to which the Borrower is a party, when executed and delivered by the Borrower, will constitute, valid and binding obligations of the Borrower, enforceable against it in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

SECTION 4.3. GOVERNMENTAL APPROVALS; NO CONFLICTS. The execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents to which it is a party (a) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect or where the failure to do so, individually or in the aggregate, could not reasonably be expected to

have a Material Adverse Effect, (b) will not violate any applicable law or regulation or any order of any Governmental Authority which could reasonably be expected to have a Material Adverse Effect, (c) will not violate the charter, by-laws or other organizational documents of the Borrower or any of its Consolidated Subsidiaries, (d) will not violate or result in a default under any indenture, material agreement or other material instrument binding on the Borrower or any of its Consolidated Subsidiaries or any of its assets or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Consolidated Subsidiaries and (e) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Consolidated Subsidiaries, except Liens (if any) created under the Loan Documents.

SECTION 4.4. FINANCIAL STATEMENTS. The Borrower has furnished to each Lender (i) the audited combined balance sheet of the Borrower and its Consolidated Subsidiaries as of December 31, 2002 and the related combined statements of income, changes in shareholders' equity and cash flows for the fiscal year then ended prepared by Ernst & Young LLP and (ii) the unaudited combined balance sheet of the Borrower and its Consolidated Subsidiaries as at June 30, 2003, and the related unaudited combined statements of income and cash flows for the fiscal quarter and year-to-date period then ending, certified by a Responsible Officer. Such financial statements fairly present in all material respects the combined financial condition of the Borrower and its Consolidated Subsidiaries as of such dates and the combined results of operations for such periods in conformity with GAAP consistently applied, subject to year end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii). Since December 31, 2002, there have been no changes with respect to the Borrower and its Subsidiaries which have had or could reasonably be expected to have, singly or in the aggregate, a Material Adverse Effect.

SECTION 4.5. LITIGATION AND ENVIRONMENTAL MATTERS.

(a) No litigation, investigation or proceeding of or before any arbitrators or Governmental Authorities is pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Consolidated Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or (ii) which in any manner challenges the validity or enforceability of this Agreement or any other Loan Document.

(b) Except for the matters set forth on Schedule 4.5 and except for matters which could not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor any of its Consolidated 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, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability in each case.

SECTION 4.6. COMPLIANCE WITH LAWS AND AGREEMENTS. Except where non-compliance, either singly or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, the Borrower and each Consolidated Subsidiary is in compliance with (a) all

applicable laws, rules, regulations and orders of any Governmental Authority, and (b) all indentures, agreements or other instruments binding upon it or its properties,.

SECTION 4.7. INVESTMENT COMPANY ACT, ETC. Neither the Borrower nor any of its Consolidated Subsidiaries is (a) an "investment company", as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended, (b) a "holding company" as defined in, or subject to regulation under, the Public Utility Holding Company Act of 1935, as amended or (c) otherwise subject to any other regulatory scheme limiting its ability to incur debt.

SECTION 4.8. TAXES. The Borrower and its Consolidated Subsidiaries have timely filed or caused to be filed all Federal income tax returns and all other material tax returns that are required to be filed by them, and have paid all taxes shown to be due and payable on such returns or on any assessments made against it or its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, except (i) to the extent the failure to do so would not have a Material Adverse Effect or (ii) where the same are currently being contested in good faith by appropriate proceedings and for which the Borrower or such Consolidated Subsidiary, as the case may be, has set aside on its books adequate reserves.

SECTION 4.9. MARGIN REGULATIONS. None of the proceeds of any of the Loans or Letters of Credit will be used for "purchasing" or "carrying" any "margin stock" with the respective meanings of each of such terms under Regulation U as now and from time to time hereafter in effect or for any purpose that violates the provisions of the applicable Margin Regulations.

SECTION 4.10. 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 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 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 4.11. OWNERSHIP OF PROPERTY.

(a) Each of the Borrower and its Consolidated Subsidiaries has good title to, or valid leasehold interests in, all of its real and personal property material to the operation of its business, except for any such failure that, individually or in the aggregate, would not have a Material Adverse Effect.

(b) Each of the Borrower and its Consolidated Subsidiaries owns, or is licensed, or otherwise has the right, to use, all patents, trademarks, service marks, tradenames, copyrights and other intellectual property material to its business, and the use thereof by the Borrower and its

Consolidated Subsidiaries does not infringe on the rights of any other Person, except for any such infringements that, individually or in the aggregate, would not have a Material Adverse Effect.

SECTION 4.12. DISCLOSURE. The Borrower has disclosed to the Lenders all agreements, instruments, and corporate or other restrictions to which the Borrower or any of its Consolidated Subsidiaries is subject, and all other matters known to any of them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No reports (including without limitation all reports that the Borrower is required to file with the Securities and Exchange Commission), financial statements, certificates or other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation or syndication of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by any other information so furnished) contain any material misstatement of fact or omits to state any material fact necessary to make the statements therein, taken as a whole, in light of the circumstances under which they were made, not misleading.

SECTION 4.13. LABOR RELATIONS. There are no strikes, lockouts or other material labor disputes or grievances against the Borrower or any of its Consolidated Subsidiaries, or, to the Borrower's knowledge, threatened against or affecting the Borrower or any of its Consolidated Subsidiaries, and no significant unfair labor practice, charges or grievances are pending against the Borrower or any of its Consolidated Subsidiaries, or to the Borrower's knowledge, threatened against any of them before any Governmental Authority that could reasonably be expected to have a Material Adverse Effect.

SECTION 4.14. SUBSIDIARIES. As of the Funding Date, Schedule 4.14 sets forth the name of, the ownership interest of the Borrower in, the jurisdiction of incorporation of, and the type of, each Subsidiary.

SECTION 4.15. INDEBTEDNESS AT FUNDING DATE. As of the Funding Date, the Borrower and its Consolidated Subsidiaries have no Indebtedness except as set forth on Schedule 4.15.

SECTION 4.16. INVESTMENTS. As of July 31, 2003, the Borrower and its Consolidated Subsidiaries have no Investments which individually exceed $1,000,000 or in the aggregate exceed $10,000,000, except as set forth on Schedule 4.16.

ARTICLE V

AFFIRMATIVE COVENANTS

The Borrower covenants and agrees that, from and after the Funding Date, so long as any Lender has a Commitment hereunder or the principal of and interest on any Loan or any fee or any LC Disbursement remains unpaid or any Letter of Credit remains outstanding:

SECTION 5.1. FINANCIAL STATEMENTS AND OTHER INFORMATION. The Borrower will deliver to the Administrative Agent (who, in turn, shall promptly deliver to the Lenders):

(a) as soon as available and in any event within 90 days after the end of each fiscal year of Borrower, a copy of the annual audited report for such fiscal year for the Borrower and its Subsidiaries, containing a consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such fiscal year and the related consolidated statements of income, stockholders' equity and cash flows (together with all footnotes thereto) of the Borrower and its Subsidiaries for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and reported on by Ernst & Young LLP or other independent public accountants of nationally recognized standing (without a "going concern" or like qualification, exception or explanation and without any qualification or exception as to scope of such audit) to the effect that such financial statements present fairly in all material respects the financial condition and the results of operations of the Borrower and its Subsidiaries for such fiscal year on a consolidated basis in accordance with GAAP and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards;

(b) as soon as available and in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, an unaudited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such fiscal quarter and the related unaudited consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such fiscal quarter and the then elapsed portion of such fiscal year, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of Borrower's previous fiscal year, all certified by the chief financial officer or treasurer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with the delivery of the financial statements referred to in clauses (a) and (b) above, a certificate of a Responsible Officer, (i) certifying as to whether there exists a Default or Event of Default on the date of such certificate, and if a Default or an Event of Default then exists, specifying the details thereof and the action which the Borrower has taken or proposes to take with respect thereto, (ii) setting forth in reasonable detail calculations demonstrating compliance with Article VI and (iii) stating whether any change in GAAP or the application thereof has occurred since the date of the Borrower's audited financial statements referred to in Section 4.4 and, if any change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) concurrently with the delivery of the financial statements referred to in clause (a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained any knowledge during the course of their examination of such financial statements of any Default or Event of Default (which certificate may be limited to the extent required by accounting rules or guidelines);

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all functions of said Commission, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be; and

(f) promptly following any request therefor, such other information regarding the results of operations, business affairs and financial condition of the Borrower or any Subsidiary as the Administrative Agent or any Lender may reasonably request.

SECTION 5.2 NOTICES OF MATERIAL EVENTS. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of the Borrower, affecting the Borrower or any Subsidiary which, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any event or any other development (which individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect) by which the Borrower or any of its Consolidated Subsidiaries (i) fails to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) becomes subject to any Environmental Liability, (iii) receives notice of any claim with respect to any Environmental Liability, or (iv) becomes aware of any basis for any Environmental Liability;

(d) the occurrence of any ERISA Event that alone, or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its Consolidated Subsidiaries in an aggregate amount exceeding $5,000,000;

(e) the occurrence of any Event of Default (as such term is defined in the Indenture) under or pursuant to the Indenture;

(f) the downgrading of the Senior Debt Rating by either of the Rating Agencies; and

(g) any development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer setting forth the details of the event or development requiring such notice and, if applicable, any action taken or proposed to be taken with respect thereto.

SECTION 5.3. EXISTENCE; CONDUCT OF BUSINESS. The Borrower will, and will cause each of its Consolidated Subsidiaries to, do or cause to be done all things necessary to preserve, renew and maintain in full force and effect its legal existence and its respective rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business and will continue to engage in the same business as presently conducted or such other businesses that are reasonably related thereto; provided, that nothing in this Section shall prohibit any merger, consolidation, liquidation or dissolution permitted under Section 7.3.

SECTION 5.4. COMPLIANCE WITH LAWS, ETC. The Borrower will, and will cause each of its Consolidated Subsidiaries to, comply with all laws, rules, regulations and requirements of any Governmental Authority applicable to its properties, except where the failure to do so, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.5. PAYMENT OF OBLIGATIONS. The Borrower will, and will cause each of its Consolidated Subsidiaries to, pay and discharge at or before maturity, all of its obligations and liabilities (including without limitation all tax liabilities and claims that could result in a statutory Lien) 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, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.6. BOOKS AND RECORDS. The Borrower will, and will cause each of its Consolidated Subsidiaries to, keep proper books of record and account in which full, true and correct entries shall be made of all material dealings and transactions in relation to its business and activities to the extent necessary to prepare the consolidated financial statements of Borrower in conformity with GAAP.

SECTION 5.7. VISITATION, INSPECTION, ETC. The Borrower will, and will cause each of its Consolidated Subsidiaries to, permit any representative of the Administrative Agent or any Lender, to visit and inspect its properties, to examine its books and records and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with any of its officers and with its independent certified public accountants, all at such reasonable times and as often as the Administrative Agent or any Lender may reasonably request after reasonable prior notice to the Borrower.

SECTION 5.8. MAINTENANCE OF PROPERTIES; INSURANCE. The Borrower will, and will cause each of its Consolidated Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, subject to ordinary wear and tear, except where the failure to do so, either individually or it the aggregate, could not reasonably be expected to result in a Material Adverse Effect and (b) maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business, and the properties and

business of its Consolidated Subsidiaries, against loss or damage of the kinds customarily insured against by companies in the same or similar businesses operating in the same or similar locations.

SECTION 5.9. USE OF PROCEEDS AND LETTERS OF CREDIT. The Borrower, and any Designated Borrower will use the proceeds of all Loans to finance working capital needs and for other general corporate purposes of the Borrower and its Subsidiaries. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that would violate any rule or regulation of the Board of Governors of the Federal Reserve System, including Regulations T, U or X. All Letters of Credit will be used for general corporate purposes.

ARTICLE VI

FINANCIAL COVENANTS

The Borrower covenants and agrees that, from and after the Funding Date, so long as any Lender has a Commitment hereunder or the principal of or interest on or any Loan remains unpaid or any fee or any LC Disbursement remains unpaid or any Letter of Credit remains outstanding:

SECTION 6.1. LEVERAGE RATIO. The Borrower will have, as of the end of each fiscal quarter of the Borrower, commencing with the fiscal quarter ending September 30, 2003, a Leverage Ratio of not greater than 3.00 to 1.00.

SECTION 6.2. FIXED CHARGE COVERAGE RATIO. The Borrower will have, as of the end of each fiscal quarter of the Borrower, commencing with the fiscal quarter ending September 30, 2003, a Fixed Charge Coverage Ratio of not less than 2.50 to 1.00.

ARTICLE VII

NEGATIVE COVENANTS

The Borrower covenants and agrees that, from and after the Funding Date, so long as any Lender has a Commitment hereunder or the principal of or interest on any Loan remains unpaid or any fee or any LC Disbursement remains unpaid or any Letter of Credit remains outstanding:

SECTION 7.1. SUBSIDIARY INDEBTEDNESS. The Borrower will not permit any of its Consolidated Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness existing on the Funding Date and set forth on Schedule 4.15 and extensions, renewals and replacements of any such Indebtedness that do not (i) in the case of revolving credit, increase the maximum principal amount thereof and (ii) in the case of term loans, increase the outstanding principal amount thereof (immediately prior to giving effect to such extension, renewal or replacement) or shorten the maturity or the weighted average life thereof;

(b) Indebtedness of any Consolidated Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations; provided, that such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvements and extensions, renewals, and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof (immediately prior to giving effect to such extension, renewal or replacement) or shorten the maturity or the weighted average life thereof;

(c) Indebtedness of any Consolidated Subsidiary owing to the Borrower or any other Consolidated Subsidiary; provided, that any such Indebtedness shall be subject to Section 7.4;

(d) Indebtedness in respect of obligations under Hedging Agreements permitted by Section 7.9;

(e) Guarantees by any Consolidated Subsidiary of Indebtedness of any other Consolidated Subsidiary; provided, that such Guarantees of Indebtedness of any Consolidated Subsidiary shall be subject to Section 7.4;

(f) Indebtedness of any Permitted Securitization Subsidiary (to the extent such Permitted Securitization Subsidiary constitutes a Consolidated Subsidiary) incurred in connection with any Permitted Securitization Transaction; and

(g) other unsecured Indebtedness of Consolidated Subsidiaries in an aggregate principal amount not to exceed $20,000,000 at any time outstanding.

SECTION 7.2. NEGATIVE PLEDGE. The Borrower will not, and will not permit any of its Consolidated Subsidiaries to, create, incur, assume or suffer to exist any Lien on any of its assets or property now owned or hereafter acquired or, except:

(a) Permitted Encumbrances;

(b) any Liens on any property or asset of the Borrower or any Consolidated Subsidiary existing on the Funding Date and set forth on Schedule 7.2; provided, that such Lien shall not apply to any other property or asset of the Borrower or any Consolidated Subsidiary;

(c) purchase money Liens upon or in any fixed or capital assets to secure the purchase price or the cost of construction or improvement of such fixed or capital assets or to secure Indebtedness incurred solely for the purpose of financing the acquisition, construction or improvement of such fixed or capital assets (including Liens securing any Capital Lease Obligations); provided, that (i) such Lien attaches to such asset concurrently or within 90 days after the acquisition, improvement or completion of the construction thereof; (ii) such Lien does not extend to any other asset; and (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets;

(d) extensions, renewals, or replacements of any Lien referred to in paragraphs (a) through (c) of this Section; provided, that the principal amount of the Indebtedness secured thereby is not increased and that any such extension, renewal or replacement is limited to the assets originally encumbered thereby;

(e) any Lien against the Borrower or any Consolidated Subsidiary evidencing the transfer of any receivables and related property to any Permitted Securitization Subsidiary (to the extent such Permitted Securitization Subsidiary constitutes a Consolidated Subsidiary) pursuant to any Permitted Securitization Transaction;

(f) any Lien against a Permitted Securitization Subsidiary (to the extent such Permitted Securitization Subsidiary constitutes a Consolidated Subsidiary) pursuant to any Permitted Securitization Transaction; and

(g) other Liens securing Indebtedness and other obligations in the aggregate which do not to exceed 5% of Consolidated Total Assets at any time.

SECTION 7.3. FUNDAMENTAL CHANGES.

(a) The Borrower will not, and will not permit any Consolidated Subsidiary to, merge into or consolidate into any other Person, or permit any other Person to merge into or consolidate with it, or sell, lease, transfer or otherwise dispose of (in a single transaction or a series of transactions) all or substantially all of its assets (in each case, whether now owned or hereafter acquired) or all or substantially all of the stock of any of its Consolidated Subsidiaries (in each case, whether now owned or hereafter acquired) or liquidate or dissolve; provided, that if at the time thereof and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing (i) the Borrower or any Consolidated Subsidiary may merge with a Person if the Borrower (or such Consolidated Subsidiary if the Borrower is not a party to such merger) is the surviving Person, (ii) any Consolidated Subsidiary may merge into another Consolidated Subsidiary, (iii) any Consolidated Subsidiary may sell, transfer, lease or otherwise dispose of all or substantially all of its assets to the Borrower or to a Consolidated Subsidiary, (iv) any Consolidated Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders and (v) any Consolidated Subsidiary may be sold so long as such sale is permitted under Section 7.6; provided, that any such merger involving a Person that is not a Wholly-Owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 7.4; provided, further, that at any time, (x) any one or more Permitted Securitization Subsidiaries may merge into or consolidate with any one or more Permitted Securitization Subsidiaries and (y) any Permitted Securitization Subsidiary may be liquidated or dissolved.

(b) The Borrower will not, and will not permit any of its Consolidated Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and its Consolidated Subsidiaries on the date hereof and businesses reasonably related thereto and to consummate a Permitted Securitizaton Transaction.

SECTION 7.4. INVESTMENTS, LOANS, ACQUISITIONS, ETC. The Borrower will not, and will not permit any of its Consolidated Subsidiaries to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a Wholly-Owned Subsidiary prior to such merger), any common stock, evidence of indebtedness or other securities (including any option, warrant, or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person (all of the foregoing being collectively called "Investments"), or consummate any Acquisitions or make any Restricted Investments, except:

(a) Permitted Investments;

(b) Guarantees constituting Indebtedness not prohibited by Section 7.1; provided, that the aggregate principal amount of Indebtedness of Subsidiaries or any other entity that is Guaranteed by the Borrower or any other Subsidiary shall be subject to the limitations set forth in clauses (c) and (d) hereof;

(c) Investments existing on July 31, 2003 and identified on Schedule 4.16 hereof;

(d) (i) Investments (other than Investments in Subsidiaries in the form of loans) made from and after July 31, 2003 by the Borrower in any Subsidiary (domestic or foreign); provided, that the Aggregate Net Amount (defined below) of such Investments made after July 31, 2003 by the Borrower in or to all Subsidiaries plus (without duplication) the aggregate amount of all Restricted Investments shall not exceed $200,000,000.

(ii) Investments (including, without limitation, those in the form of loans) made from and after July 31, 2003 by the Borrower or any domestic Consolidated Subsidiary in any Foreign Subsidiary; provided, that (i) the Aggregate Net Amount of such Investments made after July 31, 2003 by the Borrower or any domestic Consolidated Subsidiary in or to all Foreign Subsidiaries (together with, but without duplication, all Guarantees made after July 31, 2003 by the Borrower or any domestic Consolidated Subsidiary of Indebtedness of any Foreign Subsidiary) shall not exceed $100,000,000. To the extent that a particular Investment is of the type contemplated by both clause (c)(i) and clause (c)(ii) of this Section 7.4, it must comply with both such clauses.

(iii) Any Investments made by the Borrower in any Subsidiary in the form of loans shall be permitted only if otherwise permitted hereunder and are evidenced by an Intercompany Note. Any Investments in the form of loans may be forgiven by the payee thereof, in whole or in part, or otherwise converted by the payee, in whole or in part, into equity Investments so long as (y) immediately before and immediately after giving effect to the forgiveness or conversion of such loans, no Event of Default shall have occurred and be continuing and (z) the Borrower shall otherwise be in compliance with the limitations on Investments set forth in this Section 7.4 after giving effect to such forgiveness or conversion.

(iv) The term "Aggregate Net Amount" shall mean the sum of the following with respect to each Subsidiary: (a) with respect to equity Investments, if applicable, the

amount of the equity Investment in such Subsidiary made after July 31, 2003 (determined at book value as of the date such Investment is made) less the amount of any cash dividends or other cash distributions made by such Subsidiary after July 31, 2003 to the Borrower or other Subsidiary, as applicable, in respect of the equity interests of such Subsidiary plus (without duplication) the amount of any loans to such Subsidiary which are forgiven or otherwise converted into equity; (b) with respect to Investments in the form of loans, if applicable, the principal amount advanced to such Subsidiary after July 31, 2003 less the amount of all principal payments made by such Subsidiary after July 31, 2003 in respect of such loans less (without duplication) the amount of any such loans to such Subsidiary which are forgiven or otherwise converted into equity; and (c) with respect to debt Investments in the form of guarantees of Indebtedness of such Subsidiary, the face amount of the guaranties made after July 31, 2003, less the face amount of any guaranties that expire or are cancelled (to the extent not drawn upon) after July 31, 2003 (if any guaranty is drawn upon, then, to the extent of such drawing, it shall be considered a debt Investment). To the extent Investments are made in a Subsidiary through indirect Investments through other Subsidiaries, the calculation of the Aggregate Net Amount of such Investments shall not be done in a duplicative manner; provided, that any Investments in Foreign Subsidiaries must at all times comply with the limitations set forth in clause (ii) above. Notwithstanding the foregoing, to the extent that either (i) the amount of cash dividends or other cash distributions exceeds the amount of equity Investments otherwise made in such Subsidiary or (ii) the principal amount of debt repaid by such Subsidiary exceeds the principal amount advanced to such Subsidiary, then, in either case, such excess shall not be applied to reduce the Aggregate Net Amount of Investment related to any other Subsidiary. In calculating the Aggregate Net Amount of Investments in any Subsidiary, there will be excluded from such calculation (i) any amount that is contributed from the proceeds of equity issuances of the Borrower consummated after July 31, 2003 and (ii) the contribution to any Subsidiary of capital stock of the Borrower held in treasury on the Execution Date or any contributions to any Subsidiary of the proceeds from any transfer thereof by the Borrower or any Subsidiary.

(e) loans or advances to employees, officers or directors of the Borrower or any Consolidated Subsidiary in the ordinary course of business for travel, relocation and other business related expenses;

(f) Hedging Agreements permitted by Section 7.10;

(g) Permitted Acquisitions; and

(h) Permitted Securitization Subsidiaries.

SECTION 7.5. RESTRICTED PAYMENTS. The Borrower will not, and will not permit its Consolidated Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any dividend on any class of its stock, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement, defeasance or other acquisition of, any shares of common stock or Indebtedness subordinated to the Obligations of the Borrower or any options, warrants, or other rights to purchase such common stock or such Indebtedness, whether now or hereafter outstanding (each, a "Restricted Payment"), except for (i) dividends payable by the Borrower solely in shares of any class of its common stock, (ii) Restricted

Payments made by any Consolidated Subsidiary or any Permitted Securitization Subsidiary to the Borrower or to another Consolidated Subsidiary or, in the case of a Permitted Securitization Subsidiary, any Consolidated Subsidiary, and (iii) cash dividends paid on, and cash redemptions of, the common stock of the Borrower; provided, that no Default or Event of Default has occurred and is continuing at the time such dividend is paid or redemption is made or would be caused thereby.

SECTION 7.6. SALE OF ASSETS. The Borrower will not, and will not permit any of its Consolidated Subsidiaries to, convey, sell, lease, assign, transfer or otherwise dispose of, any of its assets, business or property, whether now owned or hereafter acquired, or, in the case of any Consolidated Subsidiary, issue or sell any shares of such Consolidated Subsidiary's common stock to any Person other than the Borrower or any Wholly-Owned Subsidiary of the Borrower (or to qualify directors if required by applicable law), except:

(a) the sale or other disposition for fair market value of obsolete or worn out property or other property not necessary for operations disposed of in the ordinary course of business;

(b) the sale of inventory and Permitted Investments in the ordinary course of business;

(c) the sale of any receivables and related property to one or more Permitted Securitization Subsidiaries so long as such sale is made in connection with a Permitted Securitization Transaction; and

(d) the sale or other disposition of such assets (which may include the capital stock of any Subsidiary of the Borrower or all or substantially all of the assets of any Subsidiary of the Borrower) in an aggregate amount in any fiscal year of the Borrower not to exceed 10% of the Consolidated EBIT for the immediately preceding fiscal year.

SECTION 7.7. TRANSACTIONS WITH AFFILIATES. The Borrower will not, and will not permit any of its Consolidated 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, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Borrower and its Consolidated Subsidiaries not involving any other Affiliates (subject to limitations in Section 7.4), (c) any Restricted Payment permitted by Section 7.5, and (d) in any Permitted Securitization Transaction.

SECTION 7.8. RESTRICTIVE AGREEMENTS. The Borrower will not, and will not permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Consolidated Subsidiary to create, incur or permit any Lien upon any of its assets or properties, whether now owned or hereafter acquired, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to its common stock, to make or repay loans or advances to the Borrower

or any other Consolidated Subsidiary, to Guarantee Indebtedness of the Borrower or any other Consolidated Subsidiary or to transfer any of its property or assets to the Borrower or any Consolidated Subsidiary of the Borrower; provided, that (i) the foregoing shall not apply to restrictions or conditions imposed by law or by this Agreement or any other Loan Document, (ii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Consolidated Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is sold and such sale is permitted hereunder, (iii) clause (a) shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions and conditions apply only to the property or assets securing such Indebtedness, (iv) clause (a) shall not apply to customary provisions in (A) Indebtedness not prohibited by Section 7.1 under a credit facility used by the Borrower for settlement purposes so long as such lien restriction is limited to the Borrower's or any Consolidated Subsidiaries' settlement receivables, any depository account which is used for the sole purpose of clearing such settlement receivables, any intercompany obligations which arise among the Borrower and a Consolidated Subsidiary in connection with such settlement facility and any documents which relate to the foregoing items in this clause (A), (B) any Synthetic Lease transaction (not prohibited by the Loan Documents), (C) any Capital Lease Obligations or other permitted purchase money Indebtedness so long as such restriction is limited to the asset financed by such Capital Lease Obligations or purchase money Indebtedness and (D) any Permitted Securitizaton Transaction (not prohibited by the Loan Documents) involving the Borrower, any Consolidated Subsidiary or any of their respective assets so long as such restriction is limited to the asset relating to such Permitted Securitization Transaction, (v) clause (b) shall not apply to any Permitted Securitization Subsidiary, and (vi) clause (a) and clause (b) (solely as such clause (b) relates to the ability of any Consolidated Subsidiary to Guarantee Indebtedness of the Borrower) shall not apply to the provisions contained in the Indenture.

SECTION 7.9. HEDGING AGREEMENTS. The Borrower will not, and will not permit any of the Consolidated Subsidiaries to, enter into any Hedging Agreement, other than non-speculative Hedging Agreements entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower or any Subsidiary is exposed in the conduct of its business or the management of its liabilities.

SECTION 7.10. AMENDMENT TO INDENTURE; MATERIAL DOCUMENTS. The Borrower will not, and will not permit any Consolidated Subsidiary to, (i) amend or modify the Indenture in any manner without the prior written consent of the Required Lenders, or (ii) amend, modify or waive any of its rights in a manner materially adverse to the Lenders under its certificate of incorporation, bylaws or other organizational documents.

SECTION 7.11. ACCOUNTING CHANGES. The Borrower will not, and will not permit any Subsidiary to, make any significant change in accounting treatment or reporting practices, except as required by GAAP.

ARTICLE VIII

EVENTS OF DEFAULT

SECTION 8.1. EVENTS OF DEFAULT. If any of the following events (each an "Event of Default") shall occur:

(a) the Borrower or any Designated Borrower shall fail to pay any principal of any Loan or of any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment or otherwise; or

(b) the Borrower or any Designated Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount payable under clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days; or

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Consolidated Subsidiary in or in connection with this Agreement or any other Loan Document (including the Schedules attached thereto) and any amendments or modifications hereof or waivers hereunder, or in any certificate, report, financial statement or other document submitted to the Administrative Agent or the Lenders by the Borrower or any Consolidated Subsidiary or any representative of the Borrower or any Consolidated Subsidiary pursuant to or in connection with this Agreement or any other Loan Document shall prove to be incorrect in any material respect when made or deemed made or submitted; or

(d) the Borrower shall fail to observe or perform any covenant or agreement contained in Sections 5.1, 5.2, or 5.3 (with respect to the Borrower's existence) or Articles VI or VII; or

(e) the Borrower or any Consolidated Subsidiary shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those referred to in clauses (a), (b) and (d) above), and such failure shall remain unremedied for 30 days after the earlier of (i) any Responsible Officer of the Borrower becomes aware of such failure, or (ii) notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender; or

(f) the Borrower or any Consolidated Subsidiary (whether as primary obligor or as guarantor or other surety) shall fail to pay any principal of or premium or interest on any Indebtedness which exceeds $7,500,000 individually or in the aggregate, when and as the same shall become due and payable (whether at scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument evidencing such Indebtedness; or any other event shall occur or condition shall exist under any agreement or instrument relating to such Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or permit the acceleration of, the maturity of such Indebtedness; or any such Indebtedness shall be declared to be due and payable; or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or

defeased, or any offer to prepay, redeem, purchase or defease such Indebtedness shall be required to be made, in each case prior to the stated maturity thereof; or

(g) the Borrower, any Designated Borrower or any Material Subsidiary shall (i) commence a voluntary case or other proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a custodian, trustee, receiver, liquidator or other similar official of it or any substantial part of its property, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Section, (iii) apply for or consent to the appointment of a custodian, trustee, receiver, liquidator or other similar official for the Borrower, any Designated Borrower or any such 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 (vi) take any action for the purpose of effecting any of the foregoing; or

(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, any Designated Borrower or any Material Subsidiary or its debts, or any substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or (ii) the appointment of a custodian, trustee, receiver, liquidator or other similar official for the Borrower, any Designated Borrower or any Material Subsidiary or for a substantial part of its assets, and in any such case, such proceeding or petition shall remain undismissed for a period of 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(i) the Borrower, any Designated Borrower or any Material Subsidiary shall become unable to pay, shall admit in writing its inability to pay, or shall fail generally to pay, its debts as they become due; or

(j) an ERISA Event shall have occurred that, when taken together with other ERISA Events that have occurred, could reasonably be expected to result in liability to the Borrower or any Consolidated Subsidiary in an aggregate amount exceeding $5,000,000; or

(k) any judgment or order for the payment of money in excess of $7,500,000 in the aggregate shall be rendered against the Borrower or any Consolidated Subsidiary, and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be a period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(l) a Change in Control shall occur or exist; or

(m) any provision of this Agreement or any Designated Borrower Acknowledgement and Agreement shall for any reason cease to be valid and binding on, or enforceable against, any Designated Borrower, or any Designated Borrower shall so state in writing,

or any Designated Borrower shall seek to terminate its obligations thereunder (other than as provided in Section 2.25); or

(n) Breach of any covenant by the Borrower or any Consolidated Subsidiary (including any Permitted Securitization Subsidiary to the extent a Permitted Securitization Subsidiary is a Consolidated Subsidiary) contained in any agreement relating to a Permitted Securitization Transaction causing the acceleration of the obligations thereunder or requiring the prepayment of such obligations or termination of such securitization program prior to its stated maturity or term and the Borrower or any Consolidated Subsidiary (other than any Permitted Securitization Subsidiary to the extent such Subsidiary is a Consolidated Subsidiary) has liability in excess of $7,500,000 under such Permitted Securitization Transaction,

then, and in every such event (other than an event with respect to the Borrower or any Designated Borrower described in clause (g) or (h) of this Section) and at any time thereafter during the continuance of such event, the Administrative Agent may, and upon the written request of the Required Lenders shall, by notice to the Borrower, take any or all of the following actions, at the same or different times (unless expressly set forth otherwise herein): (i) terminate the Commitments, whereupon the Commitment of each Lender shall terminate immediately; (ii) declare the principal of and any accrued interest on the Loans, and all other Obligations owing hereunder, to be, whereupon the same 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 any Designated Borrower; provided that in connection with any acceleration pursuant to this clause (ii), the Commitments shall automatically terminate, and (iii) exercise all remedies contained in any other Loan Document; and if an Event of Default specified in either clause (g) or (h) shall occur with respect to the Borrower or any Designated Borrower, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon, and all fees, and all other Obligations 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 and any Designated Borrower.

ARTICLE IX

THE ADMINISTRATIVE AGENT

SECTION 9.1. APPOINTMENT OF ADMINISTRATIVE AGENT. (a) Each Lender irrevocably appoints SunTrust Bank as the Administrative Agent and authorizes it to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent under this Agreement and the other Loan Documents, together with all such actions and powers that are reasonably incidental thereto. The Administrative Agent may perform any of its duties hereunder 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 through their respective Related Parties. The exculpatory provisions set forth in this Article shall apply to any such sub-agent and 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.

(b) The Issuing Bank shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith until such time and except for so long as the Administrative Agent may agree at the request of the Required Lenders to act for the Issuing Bank with respect thereto; provided, that the Issuing Bank shall have all the benefits and immunities (i) provided to the Administrative Agent in this Article IX with respect to any acts taken or omissions suffered by the Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the application and agreements for letters of credit pertaining to the Letters of Credit as fully as the term "Administrative Agent" as used in this Article IX included the Issuing Bank with respect to such acts or omissions and (ii) as additionally provided in this Agreement with respect to the Issuing Bank.

SECTION 9.2. NATURE OF DUTIES OF ADMINISTRATIVE AGENT. The Administrative Agent shall not have any duties or obligations except those expressly set forth in this Agreement and the other Loan Documents. 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 or an Event of 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 those discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.2), and (c) except as expressly set forth in the Loan Documents, 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 Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable (provided that the Borrower reserves any and all rights and claims against any Lender, including the Administrative Agent in its capacity as a Lender) 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 10.2) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or any 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 any 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 and conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article III or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 9.3. LACK OF RELIANCE ON THE ADMINISTRATIVE AGENT. Each of the Lenders, the Swingline Lender and the Issuing Bank 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 of the Lenders, the Swingline Lender and the Issuing Bank 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 has deemed appropriate, continue to make its own decisions in taking or not taking of any action under or based on this Agreement, any related agreement or any document furnished hereunder or thereunder.

SECTION 9.4. CERTAIN RIGHTS OF THE ADMINISTRATIVE AGENT. If the Administrative Agent shall request instructions from the Required Lenders with respect to any action or actions (including the failure to act) in connection with this Agreement, the Administrative Agent shall be entitled to refrain from such act or taking such act, unless and until it shall have received instructions from such Lenders; and the Administrative Agent shall not incur liability to any Person (provided that the Borrower reserves any and all rights and claims against any Lender, including the Administrative Agent in its capacity as a Lender) by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting hereunder in accordance with the instructions of the Required Lenders where required by the terms of this Agreement.

SECTION 9.5. 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 believed by it to be genuine and to have been signed, sent or made by the proper Person. The Administrative Agent may also 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 (including counsel for the Borrower), independent public 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 such counsel, accountants or experts.

SECTION 9.6. THE ADMINISTRATIVE AGENT IN ITS INDIVIDUAL CAPACITY. The bank serving as the Administrative Agent shall have the same rights and powers under this Agreement and any other Loan Document in its capacity as a Lender as any other Lender and may exercise or refrain from exercising the same as though it were not the Administrative Agent; and the terms "Lenders", "Required Lenders", "holders of Notes", or any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity. The bank acting as the Administrative Agent 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 Affiliate of the Borrower as if it were not the Administrative Agent hereunder.

SECTION 9.7. SUCCESSOR ADMINISTRATIVE AGENT.

(a) The Administrative Agent may resign at any time by giving notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent, subject to the approval by the Borrower provided that no Event of Default shall exist at such time. If no successor Administrative Agent shall have been so appointed, and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of resignation, then the retiring Administrative Agent may, on behalf of the

Lenders and the Issuing Bank, appoint a successor Administrative Agent, which shall be a commercial bank organized under the laws of the United States of America or any state thereof or a bank which maintains an office in the United States, having a combined capital and surplus of at least $500,000,000.

(b) Upon the acceptance of its appointment as the Administrative Agent hereunder by a successor, such successor Administrative Agent shall thereupon 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 under this Agreement and the other Loan Documents. If within 45 days after written notice is given of the retiring Administrative Agent's resignation under this Section 9.7 no successor Administrative Agent shall have been appointed and shall have accepted such appointment, then on such 45th day (i) the retiring Administrative Agent's resignation shall become effective, (ii) the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under the Loan Documents and (iii) the Required Lenders shall thereafter perform all duties of the retiring Administrative Agent under the Loan Documents until such time as the Required Lenders appoint a successor Administrative Agent as provided above. After any retiring Administrative Agent's resignation hereunder, the provisions of this Article IX shall continue in effect for the benefit of such retiring Administrative Agent and its representatives and agents in respect of any actions taken or not taken by any of them while it was serving as the Administrative Agent.

SECTION 9.8. ADDITIONAL AGENCIES; NO DUTIES IMPOSED UPON SYNDICATION AGENTS OR DOCUMENTATION AGENTS. (a) The Administrative Agent shall have the right from time to time to designate one or more Syndication Agents and Documentation Agents. Upon any such designation, the Administrative Agent shall have the right to replace the cover page to this Agreement to reflect the addition of such Person as Syndication Agent and Documentation Agent, as the case may be.

(b) None of the Persons designated as a "Syndication Agent" or "Documentation Agent" shall have any right, power, obligation, liability, responsibility or duty under this Agreement or any of the other Loan Documents other than, if such Person is a Lender, those applicable to all Lenders as such. Without limiting the foregoing, none of the Persons designated as a "Syndication Agent" or "Documentation Agent" shall have or be deemed to have any fiduciary duty to or fiduciary relationship with any Lender. In addition to the agreements set forth in Section 9.8, each of the Lenders acknowledges that it has not relied, and will not rely, on any of the Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

ARTICLE X

MISCELLANEOUS

SECTION 10.1. NOTICES.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications to any party herein to be effective shall

be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

To the Borrower or any Designated Borrower:	Certegy Inc. 11720 Amber Park Drive, Suite 600 Alpharetta, GA 30004 Attention: Walter Korchun Corporate Vice President, General Counsel and Secretary Telecopy Number: (678) 867-8321
With a copy to:	Certegy Inc. 11720 Amber Park Drive, Suite 600 Alpharetta, Georgia 30004 Attention: Mr. Michael T. Vollkommer Corporate Vice President and CFO Telecopy Number: (678) 867-8100
To the Administrative Agent:	SunTrust Bank 303 Peachtree Street, N. E., 3rd Floor Atlanta, Georgia 30308 Attention: Brian Peters Telecopy Number: (404) 588-8833
With a copy to:	SunTrust Capital Markets, Inc. c/o Agency Services 303 Peachtree Street, N. E./ 25th Floor Atlanta, Georgia 30308 Attention: Hope Williams Telecopy Number: (404) 658-4906
To the Issuing Bank:	SunTrust Bank 25 Park Place, N. E./Mail Code 3706, 16th Floor Atlanta, Georgia 30303 Attention: Jon Conley Telecopy Number: (404) 588-8129
To the Swingline Lender:	SunTrust Bank 303 Peachtree Street, N.E./3rd Floor Atlanta, Georgia 30308 Attention: Brian Peters Telecopy Number: (404) 588-8833

To any other Lender: the address set forth under such Lender's name on the signature pages hereof

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All such notices and other communications shall, when transmitted by overnight delivery, or faxed, be effective when delivered for overnight (next-day) delivery, or transmitted in legible form by facsimile machine, respectively, or if mailed, upon the third Business Day after the date deposited into the mails or if delivered, upon delivery; provided, that notices delivered to the Administrative Agent, the Issuing Bank or the Swingline Bank shall not be effective until actually received by such Person at its address specified in this Section 10.1.

(b) Any agreement of the Administrative Agent and the Lenders herein to receive certain notices by telephone or facsimile is solely for the convenience and at the request of the Borrower. The Administrative Agent and the Lenders shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Borrower to give such notice and the Administrative Agent and Lenders shall not have any liability to the Borrower, any Designated Borrower or other Person on account of any action taken or not taken by the Administrative Agent or the Lenders in reliance upon such telephonic or facsimile notice. The obligation of the Borrower to repay the Loans and all other Obligations hereunder shall not be affected in any way or to any extent by any failure of the Administrative Agent and the Lenders to receive written confirmation of any telephonic or facsimile notice or the receipt by the Administrative Agent and the Lenders of a confirmation which is at variance with the terms understood by the Administrative Agent and the Lenders to be contained in any such telephonic or facsimile notice.

SECTION 10.2. WAIVER; AMENDMENTS.

(a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or any other Loan Document, and no course of dealing between the Borrower, any Designated Borrower and the Administrative Agent or any Lender, 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 right or power, preclude any other or further exercise thereof or the exercise of any other right or power hereunder or thereunder. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies provided by law. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any Designated 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 or the issuance of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) No amendment or waiver of any provision of this Agreement or the other Loan Documents, nor consent to any departure by the Borrower or any Designated Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Borrower and any Designated Borrower and the Required Lenders or the Borrower and any Designated Borrower and the Administrative Agent with the consent of the Required Lenders and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, that no amendment or waiver shall: (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees or other amounts payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the date fixed for any payment of any principal of, or interest on, any Loan or LC Disbursement or interest thereon or any fees or other amounts payable hereunder or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date for the termination or reduction of any Commitment, without the written consent of each Lender affected thereby, (iv) change any provision hereof directly relating to the pro rata treatment of Lenders hereunder (including, but not limited to, Section 2.22 (b) or (c)) in a manner that would alter the pro rata treatment 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 which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the consent of each Lender; or (vi) release any guarantor or limit the liability of any such guarantor under this Agreement or any guaranty agreement; provided further, that no such agreement shall amend, modify or otherwise affect the rights, duties or obligations of the Administrative Agent, the Swingline Bank or the Issuing Bank without the prior written consent of such Person.

SECTION 10.3. EXPENSES; INDEMNIFICATION.

(a) The Borrower shall pay (i) all actual reasonable, out-of-pocket costs and expenses of the Administrative Agent and its Affiliates as previously agreed upon by the Borrower and the Administrative Agent, including, subject to such previously agreed upon arrangement, the reasonable fees, charges and disbursements of counsel for the Administrative Agent and its Affiliates, actually incurred, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers thereof (whether or not the transactions contemplated in this Agreement or any other Loan Document shall be consummated), (ii) all actual reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all actual reasonable out-of-pocket costs and expenses (including, without limitation, the reasonable fees, charges and disbursements of outside counsel) actually incurred by the Administrative Agent, the Issuing Bank 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 or any Letters of Credit issued hereunder, including all such actual reasonable out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Borrower shall indemnify the Administrative Agent, the Issuing Bank and each Lender, and each Related Party of any of the foregoing (each, an "INDEMNITEE") against, and hold each of them harmless from, any and all actual reasonable costs, losses, liabilities, claims, damages and related expenses, including the actual reasonable fees, charges and disbursements of any counsel for any Indemnitee, which may be 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 other agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of any of the transactions contemplated hereby, (ii) any Loan or Letter of Credit or any actual or proposed use of the proceeds therefrom (including any refusal by the Issuing Bank 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 by the Borrower or any Subsidiary or any Environmental Liability related in any way to the 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 and regardless of whether any Indemnitee is a party thereto; provided, that the Borrower shall not be obligated to indemnify any Indemnitee for any of the foregoing arising out of such Indemnitee's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and nonappealable judgment or to the extent that such losses relate to a claim made by an Indeminitee hereunder arising from any cause of action pursued by the Borrower against such Indemnitee where the Borrower alleged that the Indeminitee breached its obligations under the Loan Documents and a court having competent jurisdiction shall have determined by final judgment (not subject to appeal) that the Indemnitee breached its obligations to the Borrower under the Loan Documents.

(c) The Borrower shall pay, and hold the Administrative Agent and each of the Lenders harmless from and against, any and all present and future Other Taxes and Indemnified Taxes, and save the Administrative Agent and each Lender harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such taxes.

(d) To the extent that the Borrower fails to pay any amount required to be paid to the Administrative Agent, the Issuing Bank or the Swingline Lender under clauses (a), (b) or (c) hereof, each Lender severally agrees to pay to the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be, such Lender's Pro Rata Share (determined as of the time that the unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided, that the unreimbursed expense or indemnified payment, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Issuing Bank or the Swingline Lender in its capacity as such.

(e) To the extent permitted by applicable law, the Borrower and any Designated Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) arising out of, in connection with or as a result of, this Agreement or any agreement or instrument contemplated hereby, the transactions contemplated therein, any Loan or any Letter of Credit or the use of proceeds thereof.

(f) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 10.4. 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, except that neither the Borrower nor any Designated Borrower may assign or transfer any of its rights hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower or any Designated Borrower without such consent shall be null and void).

(b) Any Lender may at any time assign to one or more banks or other financial institutions or entities all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans and LC Exposure at the time owing to it); provided, that (i) except in the case of an assignment to a Lender or an Affiliate of a Lender, each of the Borrower and the Administrative Agent (and, in the case of an assignment of all or a portion of a Commitment or any Lender's obligations in respect of its LC Exposure or Swingline Exposure, the Issuing Bank and the Swingline Lender) must give their prior written consent (which consent shall not be unreasonably withheld or delayed), (ii) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire amount of the assigning Lender's Commitment hereunder or an assignment while an Event of Default has occurred and is continuing, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 (unless the Borrower and the Administrative Agent shall otherwise consent), (iii) 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 and the other Loan Documents (except that such assignment may, but shall not be required to, include any Competitive Bid Loans of such assigning Lender), (iv) the assigning Lender and the assignee shall (unless otherwise waived by the Administrative Agent) execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee payable by the assigning Lender or the assignee (as determined between such Persons) in an amount equal to $1,000 (unless otherwise waived by the Administrative Agent) and (v) such assignee, if it is not a Lender, shall deliver a duly completed Administrative Questionnaire to the Administrative Agent; provided, that any consent of the Borrower otherwise required hereunder shall not be required in connection with the initial syndication of the Loans or if an Event of Default has occurred and is continuing. Upon the execution and delivery of the Assignment and Acceptance and payment by such assignee to the assigning Lender of an amount equal to the purchase price agreed between such Persons, such assignee shall become a party to this Agreement and any other Loan Documents to which such assigning Lender is a party and, to the extent of such interest assigned by such Assignment and Acceptance, shall have the rights and obligations of a Lender under this Agreement, and the assigning Lender shall be released from its obligations hereunder to a corresponding extent (and, in the case of an Assignment and Acceptance 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 2.19, 2.20, 2.21 and 10.3).

Upon the consummation of any such assignment hereunder, the assigning Lender, the Administrative Agent and the Borrower shall make appropriate arrangements to have new Notes issued. Any assignment or other transfer by a Lender that does not fully comply with the terms of this clause (b) shall be treated for purposes of this Agreement as a sale of a participation pursuant to clause (c) below.

(c) Any Lender may at any time, without the consent of the Borrower or any Designated Borrower, the Administrative Agent, the Issuing Bank or the Swingline Lender, 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, the Loans owing to it and its LC Exposure); 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 its obligations hereunder, and (iii) the Borrower, the Administrative Agent, the Swingline Bank, the Issuing Bank 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 and the other Loan Documents. Any agreement between such Lender and the Participant with respect to such participation shall provide that such Lender shall retain the sole right and responsibility to enforce this Agreement and the other Loan Documents and the right to approve any amendment, modification or waiver of this Agreement and the other Loan Documents; provided, that such participation agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver of this Agreement described in the first proviso of Section 10.2(b) that affects the Participant. The Borrower and any Designated Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.19, 2.20, and 2.21 to the same extent as if it were a Lender hereunder and had acquired its interest by assignment pursuant to paragraph (b); provided, that no Participant shall be entitled to receive any greater payment under Section 2.19 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.21 unless the Borrower is notified of such participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.21(e) as though it were a Lender hereunder.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and its Notes (if any) to secure its obligations to a Federal Reserve Bank without complying with this Section; provided, that no such pledge or assignment shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPV"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided, that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of any Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by

an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State. Notwithstanding anything to the contrary in this Section 10.4, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. As this Section 10.4(e) applies to any particular SPV, this Section may not be amended without the written consent of such SPV.

SECTION 10.5. GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS.

(a) This Agreement and the other Loan Documents shall be construed in accordance with and be governed by the law (without giving effect to the conflict of law principles thereof) of the State of Georgia.

(b) The Borrower and each Designated Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the United States District Court of the Northern District of Georgia, and of any state court of the State of Georgia located in Fulton County 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 the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and 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 court or , to the extent permitted by applicable law, 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 any other Loan Document shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any Designated Borrower or their properties in the courts of any jurisdiction.

(c) The Borrower and each Designated Borrower irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding described in paragraph (b) of this Section and brought in any court referred to in paragraph (b) of this Section. Each of the parties hereto 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) Each party to this Agreement irrevocably consents to the service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement or in any other Loan Document will affect the right of any party hereto to serve process in any other manner permitted by law.

SECTION 10.6. WAIVER OF JURY TRIAL. EACH PARTY HERETO (INCLUDING ANY DESIGNATED BORROWER) 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 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 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 AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 10.7. RIGHT OF SETOFF. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, each Lender and the Issuing Bank shall have the right, at any time or from time to time upon the occurrence and during the continuance of an Event of Default, 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 apply against all deposits (general or special, time or demand, provisional or final) of the Borrower at any time held or other obligations at any time owing by such Lender and the Issuing Bank to or for the credit or the account of the Borrower against any and all Obligations held by such Lender or the Issuing Bank, as the case may be, irrespective of whether such Lender or the Issuing Bank shall have made demand hereunder and although such Obligations may be unmatured. Each Lender and the Issuing Bank agree promptly to notify the Administrative Agent and the Borrower after any such set-off and any application made by such Lender and the Issuing Bank, as the case may be; provided, that the failure to give such notice shall not affect the validity of such set-off and application.

SECTION 10.8. COUNTERPARTS; INTEGRATION. 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. This Agreement, the other Loan Documents, and any separate letter agreement(s) relating to any fees payable to the Administrative Agent constitute the entire agreement among the parties hereto and thereto regarding the subject matters hereof and thereof and supersede all prior agreements and understandings, oral or written, regarding such subject matters.

SECTION 10.9. SURVIVAL. All covenants, agreements, representations and warranties made by the Borrower and any Designated Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement 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 and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank 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 or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.19, 2.20, 2.21, and 10.3 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof. All representations and warranties made herein, in the certificates, reports, notices, and other documents delivered pursuant to this Agreement shall survive the execution and delivery of this Agreement and the other Loan Documents, and the making of the Loans and the issuance of the Letters of Credit.

SECTION 10.10. SEVERABILITY. Any provision of this Agreement or any other Loan Document held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof or thereof; and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.11. CONFIDENTIALITY. Each of the Administrative Agent, the Issuing Bank and each Lender agrees to take normal and reasonable precautions to maintain the confidentiality of any information provided to it by the Borrower or any Subsidiary, except that such information may be disclosed (i) to any Related Party of the Administrative Agent, the Issuing Bank or any such Lender, including without limitation accountants, legal counsel and other advisors, (ii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iii) to the extent requested by any regulatory agency or authority, (iv) to the extent that such information becomes publicly available other than as a result of a breach of this Section, or which becomes available to the Administrative Agent, the Issuing Bank, any Lender or any Related Party of any of the foregoing on a nonconfidential basis from a source other than the Borrower or any Subsidiary thereof, (v) in connection with the exercise of any remedy hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder (but only to the extent necessary or advisable for the exercise of such remedy), (vi) subject to provisions substantially similar to this Section 10.11, to any actual or prospective assignee or Participant, or (vii) with the consent of the Borrower. Any Person required to maintain the confidentiality of any information as provided for 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 its own confidential information. Notwithstanding anything herein to the contrary, any party subject to confidentiality obligations hereunder or under any other related document (and any

employee, representative or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and the tax structure of the transactions contemplated herein and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure or any actual or proposed contractual counterparty (or its advisors) to any securitization, hedge, or other derivative transaction relating to the parties' obligations hereunder.

SECTION 10.12. 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 may be treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate of interest (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by a 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 Rate to the date of repayment, shall have been received by such Lender.

SECTION 10.13. CURRENCY CONVERSION. All payments of Obligations under this Agreement, the Notes or any other Loan Document shall be made in Dollars, except for Loans funded in a Foreign Currency, which shall be repaid, including interest thereon, in the applicable Foreign Currency. If any payment of any Obligation shall be made in a currency other than the currency required hereunder, such amount shall be converted into the currency required hereunder at the current market rate for the purchase of the currency required hereunder with the currency in which such Obligation was paid, as quoted by the Administrative Agent in accordance with the methods customarily used by the Administrative Agent for such purposes as the time of such determination. The parties hereto hereby agree, to the fullest extent that they may effectively do so under applicable law, that (i) if for the purposes of obtaining any judgment or award it becomes necessary to convert from any currency other than the currency required hereunder into the currency required hereunder any amount in connection with the Obligations, then the conversion shall be made as provided above on the Business Day before the day on which the judgment or award is given, (ii) in the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment or award is given and the date of payment, the Borrower (or any Designated Borrower) will pay to the Administrative Agent, for the benefit of the Lenders, such additional amounts (if any) as may be necessary, and the Administrative Agent, on behalf of the Lenders, will pay to the Borrower (or any Designated Borrower) such excess amounts (if any) as result from such change in the rate of exchange, to assure that the amount paid on such date is the amount in such other currency, which when converted at the rate of exchange described herein on the date of payment, is the amount then due in the currency required hereunder, and (iii) any amount due from the Borrower (or any Designated Borrower) under this Section 10.13 shall be due as a separate debt and shall not be affected by judgment or award being obtained for any other sum due. For the avoidance of doubt, the parties affirm and agree that neither the fixation of the conversion rate of any Foreign Currency against the Euro as a single currency, in accordance with the Treaty Establishing

the European Economic Community, as amended by the Treaty on the European Union (The Masstricht Treaty), nor the conversion of the Obligations under this Agreement from any Foreign Currency into Euros will be a reason for early termination or revision of this Agreement or repayment of any amount due under this Agreement or create any liability of any party towards any other party for any direct or consequential loss arising from any of these events. As of the date that any Foreign Currency is no longer the lawful currency of its respective country, all funding and payment Obligations to be made in such affected currency under this Agreement shall be satisfied in Euros. If, in relation to the currency of any member state of the European Union that adopts the Euro as its lawful currency, the basis of accrual of interest expressed in this Agreement in respect to 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.

SECTION 10.14. EXCHANGE RATES.

(a) Not later than 2:00 p.m. on each Calculation Date, the Administrative Agent shall (i) determine the Exchange Rate as of such Calculation Date with respect to a Foreign Currency, and (ii) give notice thereof to the Lenders and the Borrower. The Exchange Rates so determined shall become effective on the first Business Day immediately following the relevant Calculation Date (a "Reset Date"), shall remain effective until the next succeeding Reset Date, and shall for all purposes of this Agreement (other than Section 10.13 or any other provision expressly requiring the use of a current Exchange Rate) be the Exchange Rates employed in determining the Dollar Equivalent of any amounts of a Foreign Currency.

(b) Not later than 5:00 p.m. on each Reset Date and each date on which Loans denominated in a Foreign Currency are made, the Administrative Agent shall (i) determine the Dollar Equivalent of the aggregate principal amounts of the Loans denominated in such currencies (after giving effect to any Loans denominated in such currencies being made, repaid, or cancelled or reduced on such date), and (ii) notify the Lenders and the Borrower of the results of such determinations.

ARTICLE XI

BORROWER GUARANTEE

SECTION 11.1. GUARANTEE. The Borrower unconditionally guarantees, jointly with any other guarantors and severally, as a primary obligor and not merely as a surety, (a) the due and punctual payment of (i) the principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on all Loans made to Designated Borrowers, when and as due, whether at maturity, by acceleration, upon one or more dates set for

prepayment or otherwise, (ii) each payment required to be made by any Designated Borrower under the Loan Documents in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement or disbursements, interest thereon and obligations to provide cash collateral, and (iii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of any Designated Borrower to the Administrative Agent and the Lenders under the Loan Documents, (b) the due and punctual performance of all covenants, agreements, obligations and liabilities of any Designated Borrower under or pursuant to the Loan Documents; and (c) the due and punctual payment and performance of all obligations of any Designated Borrower, monetary or otherwise, under each Hedging Agreement entered into with a counterparty that was a Lender or an Affiliate of a Lender at the time such Hedging Agreement was entered into (all the monetary and other obligations referred to in the preceding clauses (a) through (c) being collectively called the "Guaranteed Obligations"). The Borrower further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Guaranteed Obligations.

SECTION 11.2 GUARANTEED OBLIGATIONS NOT WAIVED. To the fullest extent permitted by applicable law, the Borrower waives presentment to, demand of payment from and protest to any Designated Borrower of any of the Guaranteed Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment. To the fullest extent permitted by applicable law, the obligation of the Borrower hereunder shall not be affected by (a) the failure of the Administrative Agent or any Lender to assert any claim or demand or to enforce or exercise any right or remedy against any Designated Borrower or any other guarantor under the provisions of any Loan Document or otherwise, (b) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, this Agreement, any other Loan Document, or any other agreement, including with respect to any other guarantor under this Agreement, or (c) the failure to perfect any security interest in, or the release of, any of the security held by or on behalf of the Administrative Agent or any Lender.

SECTION 11.3. GUARANTEE OF PAYMENT. The Borrower further agrees that its guarantee constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Administrative Agent or any Lender to any of the security held for payment of the Guaranteed Obligations or to any balance of any deposit account or credit on the books of the Administrative Agent or any Lender in favor of any Designated Borrower or any other person.

SECTION 11.4 NO DISCHARGE OR DIMINISHMENT OF GUARANTEE. The Guaranteed Obligations of the Borrower hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of the Guaranteed Obligations), including any claim of waiver, release, surrender, alteration or compromise of any of the Guaranteed Obligations, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the

Guaranteed Obligations of the Borrower hereunder shall not be discharged or impaired or otherwise affected by the failure of the Administrative Agent or any Lender to assert any claim or demand or to enforce any remedy under any Loan Document or any other agreement, by any waiver or modification of any provision of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or by any other act or omission that may or might in any manner or to the extent vary the risk of the Borrower or that would otherwise operate as a discharge of the Borrower as a matter of law or equity (other than the indefeasible payment in full in cash of all the Guaranteed Obligations).

SECTION 11.5 DEFENSES OF BORROWER WAIVED. To the fullest extent permitted by applicable law, the Borrower waives any defense based on or arising out of any defense of any Designated Borrower or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Designated Borrower, other than the final and indefeasible payment in full in cash of the Guaranteed Obligations. The Administrative Agent and the Lenders may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Designated Borrower or any other guarantor, without affecting or impairing in any way the liability of the Borrower hereunder except to the extent the Guaranteed Obligations have been fully, finally and indefeasibly paid in cash. Pursuant to applicable law, the Borrower waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of the Borrower against any Designated Borrower or any other guarantor, as the case may be, or any security.

SECTION 11.6 AGREEMENT TO PAY; SUBORDINATION. In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any Lender has at law or in equity against the Borrower by virtue hereof, upon the failure of any Designated Borrower to pay any Guaranteed Obligations when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Borrower hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for the benefit of the Lenders in cash the amount of such unpaid Guaranteed Obligations. Upon payment by the Borrower of any sums to the Administrative Agent, all rights of the Borrower against any Designated Borrower arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Guaranteed Obligations. In addition, any indebtedness of any Designated Borrower now or hereafter held by the Borrower is hereby subordinated in right of payment to the prior payment in full in cash of the Guaranteed Obligations. If any amount shall erroneously be paid to the Borrower on account of (i) such subrogation, contribution, reimbursement, indemnity or similar right or (ii) any such indebtedness of any Designated Borrower, such amount shall be held in trust for the benefit of the Administrative Agent and the Lenders and shall forthwith be paid to the Administrative Agent to be credited against the payment of the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

SECTION 11.7 INFORMATION. The Borrower assumes all responsibility for being and

keeping itself informed of any Designated Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that the Borrower assumes and incurs hereunder, and agrees that none of the Administrative Agent or the Lenders will have any duty to advise the Borrower of information known to it or any of them regarding such circumstances or risks.

SECTION 11.8. TAXES, ETC. All payments required to be made by the Borrower under this Article 11 shall be made without setoff or counterclaim and free and clear of and without deduction or withholding for or on account of, any present or future Indemnified Taxes or Other Taxes imposed by any government or any political or taxing authority as required pursuant to this Agreement.

SECTION 11.9. FAILURE TO PAY IN FOREIGN CURRENCY. With respect to any of the Guaranteed Obligations which were advanced under the Agreement in a Foreign Currency, the Borrower agrees to make any payments required by it hereunder in connection therewith in such Foreign Currency. If the Borrower is unable for any reason to effect payment in a relevant Foreign Currency as required by this Article 11 or if the Borrower shall default in the Foreign Currency, each Lender may, through the Administrative Agent, require such payment to be made in Dollars in the Dollar Equivalent amount of such payment. In any case in which the Borrower shall make such payment in Dollars, the Borrower agrees to hold the Lenders harmless from any loss incurred by the Lenders arising from any change in the value of Dollars in relation to such Foreign Currency between the date such payment became due and the date of payment thereof.

SECTION 11.10 TERMINATION. The guarantee made hereunder (a) shall terminate when all the Guaranteed Obligations have been paid in full in cash and the Lenders have no further commitment to lend under the Agreement, the LC Exposure has been reduced to zero and the Issuing Bank has no further Guaranteed Obligations to issue Letters of Credit under the Agreement and (b) shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Guaranteed Obligations is rescinded or must otherwise be restored by any Lender or the Borrower upon the bankruptcy or reorganization of any Designated Borrower, the Borrower or otherwise. In connection with the foregoing, the Administrative Agent shall execute and deliver to the Borrower or Borrower's designee, at the Borrower's expense, any documents or instruments which the Borrower shall reasonably request from time to time to evidence such termination and release.

(remainder of page left intentionally blank)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed under seal in the case of the Borrower by their respective authorized officers as of the day and year first above written.

CERTEGY INC.

By /s/ Michael T. Vollkommer

Name: Michael T. Vollkommer
Title: Corporate Vice President and Chief Financial Officer

SUNTRUST BANK
AS ADMINISTRATIVE AGENT, AS ISSUING BANK, AS SWINGLINE LENDER AND AS A LENDER

By /s/ Brian K. Peters

Name: Brian K. Peters
Title: Managing Director

Revolving Commitment: $ 46,250,000

LC Commitment: $ 10,000,000

Swingline Commitment: $100,000,000

WACHOVIA BANK, NATIONAL ASSOCIATION
AS SYNDICATION AGENT AND AS A LENDER

By /s/ Steve L. Hipsman

Name: Steve L. Hipsman
Title: Director

Revolving Commitment: $35,000,000

Address for Notices

For General Notices:

Wachovia Bank, National Association
191 Peachtree Street NE
Atlanta, GA 30303
Telephone: (404) 332-6555
Facsimile: (404) 332-4048
Attention: Karen McClain

For Administrative/Operations Notices:

Wachovia Bank, National Association
191 Peachtree Street NE
Atlanta, GA 30303
Telephone: (404) 332-6554
Facsimile: (404) 332-6408
Attention: Elaine Render

FLEET NATIONAL BANK
AS A LENDER

By /s/ John B. Desmond

Name: John B. Desmond
Title: Director

Revolving Commitment: $15,000,000

Address for Notices

For General Notices:

Fleet National Bank
100 Federal Street
Boston, MA 02110
Telephone: (617) 434-8957
Facsimile: (617) 434-0819
Attention: Larisa B. Chilton

For Administrative/Operations Notices:

Fleet National Bank
100 Federal Street
Boston, MA 02110
Telephone: (617) 434-5059
Facsimile: (617) 434-1709
Attention: Angela Moore

[SIGNATURE PAGE TO
REVOLVING CREDIT AGREEMENT]

BANK OF AMERICA, N.A.
AS DOCUMENTATION AGENT AND AS A LENDER

By /s/ B. Kenneth Burton, Jr.

Name: B. Kenneth Burton, Jr.
Title: Vice President

Revolving Commitment: $30,000,000

Address for Notices

For General Notices:

Bank of America, N.A.
100 North Tryon Street, 17th Floor
Charlotte, NC 28255
Telephone: (704) 388-5920
Facsimile: (704) 388-0960
Attention: Michael McKenney

For Administrative/Operations Notices:

Bank of America, N.A.
101 North Tryon Street, NC1-001-15-03
Charlotte, NC 28255
Telephone: (704) 386-3781
Facsimile: (704) 409-0056
Attention: Jason Petrea

BNP PARIBAS
AS A LENDER

By /s/ John Stacy

Name: John Stacy
Title: Managing Director

By /s/ Angela Arnold

Name: Angela Arnold
Title: Vice President

Revolving Commitment: $21,250,000

For General Notices:

BNP Paribas
1200 Smith Street, #3100
Houston, TX 77002
Telephone: (713) 982-1105
Facsimile: (713) 659-5228
Attention: Mike Shryock

For Administrative/Operations Notices:

BNP Paribas
1200 Smith Street, #3100
Houston, TX 77002
Telephone: (713) 982-1126
Facsimile: (713) 659-5305
Attention: Leah E. Hughes

SUMITOMO MITSUI BANKING CORPORATION
AS A LENDER

By /s/ Peter R. C. Knight

Name: Peter R. C. Knight
Title: Joint General Manager

Revolving Commitment: $25,000,000

Address for Notices

For General Notices:

Sumitomo Mitsui Banking Corporation
277 Park Avenue, 6th Floor
New York, New York 10172
Telephone: (212) 224-4171
Facsimile: (313) 224-4384
Attention: Eric Seeley

For Administrative/Operations Notices:

Sumitomo Mitsui Banking Corporation
277 Park Avenue, 6th Floor
New York, New York 10172
Telephone: (212) 224-4395
Facsimile: (313) 224-5197
Attention: Ivette Brown

MELLON BANK N.A.
AS A LENDER

By /s/ Mark F. Johnston

Name: Mark F. Johnston
Title: Vice President

Revolving Commitment: $10,000,000

Address for Notices

For General Notices:

Mellon Bank N.A.
Two Mellon Center, Room 270
Pittsburgh, PA 15259
Telephone: (412) 236-1190
Facsimile: (412) 234-9010
Attention: Jon C. Ritz

For Administrative/Operations Notices:

Mellon Bank N.A.
Two Mellon Center, Room 270
Pittsburgh, PA 15259
Telephone: (412) 234-5767
Facsimile: (412) 209-6124
Attention: Richard Bouchard

CREDIT LYONNAIS NEW YORK BRANCH
AS A LENDER

By /s/ Attila Koc

Name: Attila Koc
Title: Senior Vice President

Revolving Commitment: $17,500,000

Address for Notices

For General Notices:

Credit Lyonnais Americas
2200 Ross Avenue, Suite 4400 West
Dallas, TX 75201
Telephone: (214) 220-2308
Facsimile: (214) 220-2323
Attention: Brian Myers

For Administrative/Operations Notices:

Credit Lyonnais Americas
1301 Avenue of the Americas
New York, NY 10019
Telephone: (212) 261-7623
Facsimile: (212) 261-7696
Attention: Tommaso Puglisi

SCHEDULE I

APPLICABLE MARGIN AND APPLICABLE PERCENTAGE

Pricing Level	Rating Category	Applicable Margin for Eurocurrency Loans	Applicable Margin for Base Rate Loans	Applicable Percentage for Facility Fee	Applicable Percentage for Letter of Credit Fees
I	A- OR HIGHER/A3 OR HIGHER	.625% p.a.	0% p.a.	.125% p.a.	.625% p.a.
II	BBB+/Baa1	.725% p.a.	0% p.a.	.150% p.a.	.725% p.a.
III	BBB /Baa2	.825% p.a.	0% p.a.	.175% p.a.	.825% p.a.
IV	LESS THAN BBB/LESS THAN Baa2	1.00% p.a.	0% p.a.	.25% p.a.	1.00% p.a.

[SIGNATURE PAGE TO
REVOLVING CREDIT AGREEMENT]

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EXHIBIT 12.1

CERTEGY INC.
RATIO OF EARNINGS TO FIXED CHARGES
($ in thousands, except ratio data)

	YEAR ENDED DECEMBER 31,					YTD JUNE 30,
	1998	1999	2000	2001	2002	2003
EARNINGS:						
Income before income taxes(1) ...	$ 101,595	$ 128,901	$ 146,071	$ 143,352	$ 145,948	$ 56,032
Add:						
Interest expense	533	901	1,301	7,200	7,120	3,309
Other adjustments	4,601	5,323	5,603	5,080	4,564	2,447
Total earnings	$ 106,729	$ 135,125	$ 152,975	$ 155,632	$ 157,632	$ 61,788
FIXED CHARGES:						
Interest expense	$ 533	$ 901	$ 1,301	$ 7,200	$ 7,120	$ 3,309
Other adjustments	4,601	5,323	5,603	5,080	4,564	2,447
Total fixed charges	$ 5,134	$ 6,224	$ 6,904	$ 12,280	$ 11,684	$ 5,756
RATIO OF EARNINGS TO FIXED CHARGES ...	20.79	21.71	22.16	12.67	13.49	10.73

(1) Income before income taxes includes minority interests.

For purposes of calculating the ratio of earnings to fixed charges, fixed charges consist of interest on indebtedness, amortization of deferred financing costs, and an estimated amount of rental expense that is deemed to be representative of the interest factor.

EXHIBIT 23.2

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement and related prospectus of Certegy Inc. for the registration of $200,000,000 4.75% Notes Due 2008 and to the incorporation by reference therein of our report dated January 24, 2003, with respect to the consolidated financial statements of Certegy Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2002, as amended by Amendment No. 1 on Form 10-K/A, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Atlanta, Georgia
September 22, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE
TRUST INDENTURE ACT OF 1939 OF A CORPORATION
DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE
PURSUANT TO SECTION 305(b)(2)

SUNTRUST BANK
(Exact name of trustee as specified in its charter)

303 PEACHTREE STREET, 30TH FLOOR ATLANTA, GEORGIA (Address of principal executive offices)	30308 (Zip Code)	58-0466330 (I.R.S. employer identification no.)

KELLY MATHIS
SUNTRUST BANK
25 PARK PLACE, N.E.
24TH FLOOR
ATLANTA, GEORGIA 30303-2900
(404) 588-7063
(Name, address and telephone number of agent for service)

GEORGIA (State or other jurisdiction of incorporation or organization)	CERTEGY INC. (exact name of obligor as specified in its charter)	58-2606325 (IRS employer identification no.)

11720 AMBER PARK DRIVE, SUITE 600 ALPHARETTA, GEORGIA (Address of principal executive offices)	30004 (Zip Code)

4.75% NOTES DUE 2008
(Title of the indenture securities)

1. General information.

Furnish the following information as to the trustee--

Name and address of each examining or supervising authority to which it is subject.

DEPARTMENT OF BANKING AND FINANCE,
STATE OF GEORGIA
ATLANTA, GEORGIA

FEDERAL RESERVE BANK OF ATLANTA
1000 PEACHTREE STREET
ATLANTA, GEORGIA

FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, D.C.

Whether it is authorized to exercise corporate trust powers.

YES.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

NONE.

3-12 NO RESPONSES ARE INCLUDED FOR ITEMS 3 THROUGH 12. RESPONSES TO THOSE ITEMS ARE NOT REQUIRED BECAUSE, AS PROVIDED IN GENERAL INSTRUCTION B AND AS SET FORTH IN ITEM 13, THE OBLIGOR IS NOT IN DEFAULT ON ANY SECURITIES ISSUED UNDER INDENTURES UNDER WHICH SUNTRUST BANK IS A TRUSTEE.

13. Defaults by the Obligor.

(a) State whether there is or has been a default with respect to the securities under this indenture. Explain the nature of any such default.

THERE IS NOT AND HAS NOT BEEN ANY DEFAULT UNDER THIS INDENTURE.

(b) If the trustee is a trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the obligor are outstanding, or is trustee for more than one outstanding series of securities under the indenture, state whether there has been a default under any such indenture or series, identify the indenture or series affected, and explain the nature of any such default.

THERE HAS NOT BEEN ANY SUCH DEFAULT.

14-15 NO RESPONSES ARE INCLUDED FOR ITEMS 14 AND 15. RESPONSES TO THOSE ITEMS ARE NOT REQUIRED BECAUSE, AS PROVIDED IN GENERAL INSTRUCTION B AND AS SET FORTH IN ITEM 13, THE OBLIGOR IS NOT IN DEFAULT ON ANY SECURITIES ISSUED UNDER INDENTURES UNDER WHICH SUNTRUST BANK IS A TRUSTEE.

16. List of Exhibits.

List below all exhibits filed as a part of this statement of eligibility; exhibits identified in parentheses are filed with the Commission and are incorporated herein by reference as exhibits hereto pursuant to Rule 7a-29 under the Trust Indenture Act of 1939, as amended, and Rule 24 of the Commission's Rules of Practice.

(1) A copy of the Articles of Amendment and Restated Articles of Association of the trustee as now in effect (Exhibit 1 to Form T-1, Registration No. 333-82717 filed by ONEOK, Inc.).

(2) A copy of the certificate of authority of the trustee to commence business (Exhibit 2 to Form T-1, Registration No. 333-32106 filed by Sabre Holdings Corporation).

(3) A copy of the authorization of the trustee to exercise corporate trust powers (Exhibits 2 and 3 to Form T-1, Registration No. 333-32106 filed by Sabre Holdings Corporation).

(4) A copy of the existing by-laws of the trustee as now in effect (Exhibit 4 to Form T-1, Registration No. 333-82717 filed by ONEOK, Inc.).

(5) Not applicable.

(6) The consent of the trustee required by Section 321(b) of the Trust Indenture Act of 1939.

(7) A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority as of the close of business on June 30, 2003.

(8) Not applicable.

(9) Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939 the trustee, SunTrust Bank, a banking corporation organized and existing under the laws of the State of Georgia, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Atlanta and the State of Georgia, on the 24th day of September, 2003.

SUNTRUST BANK

By: /s/ Kelly Mathis

Name: Kelly Mathis
Title: Trust Officer

EXHIBIT 1 TO FORM T-1

ARTICLES OF AMENDMENT AND
RESTATED ARTICLES OF INCORPORATION
OF
SUNTRUST BANK

(Incorporated by reference from Exhibit 1 to Form T-1,
Registration No. 333-82717 filed by ONEOK, Inc.)

EXHIBIT 2 TO FORM T-1

CERTIFICATE OF AUTHORITY
OF
SUNTRUST BANK TO COMMENCE BUSINESS

(Incorporated by reference from Exhibit 2 to Form T-1,
Registration No. 333-32106 filed by Sabre Holdings Corporation)

EXHIBIT 3 TO FORM T-1

AUTHORIZATION
OF
SUNTRUST BANK TO EXERCISE
CORPORATE TRUST POWERS

(Incorporated by reference from Exhibits 2 and 3 to Form T-1,
Registration No. 333-32106 filed by Sabre Holdings Corporation)

EXHIBIT 4 TO FORM T-1

BY-LAWS
OF
SUNTRUST BANK

(Incorporated by reference from Exhibit 4 to Form T-1,
Registration No. 333-82717, filed by ONEOK, Inc.)

EXHIBIT 5 TO FORM T-1

(INTENTIONALLY OMITTED. NOT APPLICABLE.)

EXHIBIT 6 TO FORM T-1

CONSENT OF TRUSTEE

Pursuant to the requirements of Section 321(b) of the Trust Indenture Act of 1939, in connection with the proposed issuance of 4.75% Notes Due 2008 of Certegy Inc., SunTrust Bank hereby consents that reports of examinations by Federal, State, Territorial or District Authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

SUNTRUST BANK

By: /s/ Kelly Mathis

Name: Kelly Mathis

Title: Trust Officer

EXHIBIT 7 TO FORM T-1

REPORT OF CONDITION
(ATTACHED)

SunTrust Bank
303 PEACHTREE STREET, NORTHEAST
ATLANTA, GA 30308
Certificate Number: 00867

FFIEC 031
Consolidated Report of Condition
for June 30, 2003

CONSOLIDATED REPORT OF CONDITION FOR INSURED COMMERCIAL
AND STATE-CHARTERED SAVINGS BANKS FOR JUNE 30, 2003

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

SCHEDULE RC - BALANCE SHEET C400

Dollar Amounts in Thousands

ASSETS

1. Cash and balances due from depository institutions (from Schedule RC-A):				RCFD	
a. Non-interest bearing balances and currency and coin (1)				0081	4,469,018 1.a
b. Interest-bearing balances (2)				0071	15,820 1.b
2. Securities:					
a. Held-to-maturity securities (from Schedule RC-B, column A)				1754	0 2.a
b. Available-for-sale securities (from Schedule RC-B, column D)				1773	19,854,955 2.b
3. Federal funds sold and securities purchased under agreements to resell:				RCON	
a. Federal funds sold in domestic offices				B987	436,600 3.a
				RCFD	
b. Securities purchased under agreements to resell (3)				B989	3,771,321 3.b
4. Loans and lease financing receivables (from Schedule RC-C):					
a. Loans and leases held for sale				5369	9,037,490 4.a
b. Loans and leases, net of unearned income	B528	75,008,023			4.b
c. LESS: Allowance for loan and lease losses	3123	932,810			4.c
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)				B529	74,075,213
5. Trading assets (from Schedule RC-D)				3545	1,472,750 5
6. Premises and fixed assets (including capitalized leases)				2145	1,296,757 6
7. Other real estate owned (from Schedule RC-M)				2150	29,826 7
8. Investments in unconsolidated subsidiaries and associated companies (from Schedule RC-M)				2130	0 8
9. Customers' liability to this bank on acceptances outstanding				2155	84,980 9
10. Intangible assets:					10
a. Goodwill				3163	862,393 10.a
b. Other intangible assets from Schedule RC-M				0426	607,990 10.b
11. Other assets (from Schedule RC-F)				2160	2,730,050 11
12. Total assets (sum of items 1 through 11)				2170	118,745,163 12

SCHEDULE RC - CONTINUED

				Dollar Amounts in Thousands	
LIABILITIES					
13. Deposits:			RCON		
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I):			2200	74,459,262	13.a
(1) Noninterest-bearing (4)	6631	10,248,343			13.a.1
(2) Interest-bearing	6636	64,210,919			13.a.2
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, part II)			RCFN 2200	2,934,964	13.b
(1) Noninterest-bearing (4)	6631	0			13.b.1
(2) Interest-bearing	6636	2,934,963			13.b.2
14. Federal funds purchased and securities sold under agreements to repurchase:			RCON		
a. Federal funds purchased in domestic offices (5)			B993	8,979,352	14.a
b. Securities sold under agreements to repurchase (6)			RCFD B995	8,422,227	14.b
15. Trading liabilities (from Schedule RC-D)			3548	1,179,121	15
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)			3190	7,252,577	16
17. Not applicable					
18. Bank's liability on acceptances executed and outstanding			2920	84,980	18
19. Subordinated notes and debentures (7)			3200	2,149,629	19
20. Other liabilities (from Schedule RC-G)			2930	2,777,007	20
21. Total liabilities (sum of items 13 through 20)			2948	108,239,119	21
22. Minority interest in consolidated subsidiaries			3000	1,012,337	22
EQUITY CAPITAL					
23. Perpetual preferred stock and related surplus			3838	0	23
24. Common stock			3230	21,600	24
25. Surplus (exclude all surplus related to preferred stock)			3839	2,734,106	25
26. a. Retained earnings			3632	5,845,041	26.a
b. Accumulated other comprehensive income (8)			B530	892,960	26.b
27. Other equity capital components (9)			A130	0	27
28. Total equity capital (sum of items 23 through 27)			3210	9,493,707	28
29. Total liabilities, minority interest, and equity capital (sum of items 21, 22 and 28)			3300	118,745,163	29

MEMORANDUM

TO BE REPORTED WITH THE MARCH REPORT OF CONDITION.

1. Indicated in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2003

RCFD	Number	
6724	N/A	M.1

1= Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank

2= Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)

3= Attestation on bank management's assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm

4= Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)

5= Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)

6= Review of the bank's financial statements by external auditors

7= Compilation of the bank's financial statements by external auditors

8= Other audit procedures (excluding tax preparation work)

9= No external audit work

- ----------

(1) Includes cash items in process of collection and unposted debits.

(2) Includes time certificates of deposit not held for trading.

(3) Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.

(4) Includes total demand deposits and noninterest-bearing time and savings deposits.

(5) Report overnight Federal Home Loan Bank advances and Schedule RC, item 16, "other borrowed money."

(6) Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.

(7) Includes limited-life preferred stock and related surplus.

(8) Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.

(9) Includes treasury stock and unearned Employee Stock Ownership Plan Shares.

EXHIBIT 8 TO FORM T-1

(INTENTIONALLY OMITTED. NOT APPLICABLE.)

EXHIBIT 9 TO FORM T-1

(INTENTIONALLY OMITTED. NOT APPLICABLE.)

EXHIBIT 99.1

CERTEGY INC.

LETTER OF TRANSMITTAL
Offer for All Outstanding
4.75% Notes Due 2008
CUSIP No. 156880 AA 4
CUSIP No. U15693 AA 9
in Exchange for
4.75% Notes Due 2008
CUSIP No. 156880 AC 0
Which Have Been Registered Under the Securities Act of 1933, as Amended
Pursuant to the Prospectus dated ,

THE REGISTERED EXCHANGE OFFER AND WITHDRAWAL PERIOD WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 200 , UNLESS EXTENDED (THE "EXPIRATION DATE")

The Exchange Agent (the "Exchange Agent") for the Exchange Offer is:

SUNTRUST BANK

By Mail, Hand or Overnight Courier:	*By Facsimile:*
SunTrust Bank	SunTrust Bank
25 Park Place, 24th Floor	Corporate Trust Department, Kelly Mathis
Atlanta, GA 30303-2900	(404) 588-7355
Attention: Corporate Trust Department, Kelly Mathis	

For Information or Confirmation by Telephone:

(404) 588-7063

Delivery of this Letter of Transmittal to an address other than as set forth above or transmission of instructions via a facsimile number other than the one listed above will not constitute valid delivery. The instructions accompanying this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.

The undersigned hereby acknowledges receipt and review of the Prospectus dated , (the "Prospectus") of Certegy Inc. (the "Company") and this Letter of Transmittal (the "Letter of Transmittal"), which together describe the Company's offer (the "Exchange Offer") to exchange its 4.75% Notes due 2008 (the "New Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a Registration Statement of which the Prospectus is a part, for a like principal amount of its issued and outstanding 4.75% Notes due 2008 (the "Old Notes"), which have not been registered. Capitalized terms used but not defined herein have the respective meaning given to them in the Prospectus.

For each Old Note accepted for exchange, the Holder (as defined below) will receive a New Note having a principal amount equal to that of the surrendered Old Note. The New Notes will bear interest from the most recent date to which interest has been paid on the Old Notes. Accordingly, the Holders of Old Notes on the relevant record date for the first interest payment date following completion of the Exchange Offer will receive interest accruing from the most recent date to which interest has been paid. Old Notes accepted for exchange will cease to accrue interest from and after the date of completion of the Exchange Offer. Holders whose Old Notes are accepted for exchange

will not receive any payment of interest on the Old Notes otherwise payable on any interest payment date the record date for which occurs after completion of the Exchange Offer. The term "Holder" as used herein means any person in whose name Old Notes are registered on the books of the Company or any other person who has obtained a properly completed bond power from the registered holder.

The Company reserves the right, at any time and from time to time, to extend the Exchange Offer at its discretion, in which event the term "Expiration Date" shall mean the latest time and date to which the Exchange Offer is extended. The Company shall notify the Holders of the Old Notes of any extension by oral or written notice prior to 9:00 A.M., New York City time, on the next business day after the previously scheduled Expiration Date.

This Letter of Transmittal is to be used (a) if certificates representing Old Notes are to be physically delivered to the Exchange Agent herewith by the Holder, (b) if tender of Old Notes is to be made by book-entry transfer to the Exchange Agent's account at The Depository Trust Company ("DTC") through DTC Automated Tender Offer Program ("ATOP"), and an Agent's Message (as defined below) is not delivered as provided below, or (c) if tenders are to be made according to the guaranteed delivery procedures set forth in the prospectus under "The Exchange Offer — Guaranteed Delivery Procedures."

Any Holder of Old Notes who wishes to tender its Old Notes must, prior to the Expiration Date, either: (a) complete, sign and deliver this Letter of Transmittal, or a facsimile thereof, to the Exchange Agent, in person or to the address or facsimile number set forth above and tender (and not withdraw) its Old Notes, or (b) if a tender of Old Notes is to be made by book-entry transfer to the account maintained by the Exchange Agent at DTC, confirm such book-entry transfer, including the delivery of an Agent's Message, in each case in accordance with the procedures for tendering described in the Instructions to this Letter of Transmittal.

Holders of Old Notes who wish to tender but whose certificates are not immediately available, or who are unable to deliver their certificates (or confirmation of the book-entry transfer of their Old Notes into the Exchange Agent's account at DTC) and all other documents required hereby to the Exchange Agent before the Expiration Date, must tender their Old Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer — Guaranteed Delivery Procedures" in the prospectus. See Instructions 1 and 3.

Holders of Old Notes who are tendering by book-entry transfer to the Exchange Agent's account at DTC can execute their tender through ATOP. DTC participants that are accepting the Exchange Offer must transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the Exchange Agent's account at DTC. DTC will then send an Agent's Message (as defined below) to the Exchange Agent for its acceptance. Delivery of the Agent's Message by DTC will satisfy the terms of the Exchange Offer in lieu of execution and delivery of a Letter of Transmittal by the participant(s) identified in the Agent's Message. Accordingly, this Letter of Transmittal need not be completed by a holder tendering through ATOP. As used herein, the term "Agent's Message" means, with respect to any tendered Old Notes, a message transmitted by DTC to and received by the Exchange Agent and forming part of a book-entry confirmation, stating that DTC has received an express acknowledgment from each tendering participant to the effect that, with respect to those Old Notes, the participant has received and agrees to be bound by this Letter of Transmittal and that the Company may enforce this Letter of Transmittal against the participant.

Delivery of this Letter of Transmittal and any other required documents must be made to the Exchange Agent. **DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.**

Upon the terms and subject to the conditions of the Exchange Offer, the acceptance for exchange of the Old Notes validly tendered and not withdrawn and the issuance of the New Notes will be made promptly following the Expiration Date. For the purposes of the Exchange Offer, the Company shall be deemed to have accepted for exchange validly tendered Old Notes when, as and if the Company has given written notice thereof to the Exchange Agent.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX BELOW. THE INSTRUCTIONS INCLUDED WITH THIS LETTER OF TRANSMITTAL MUST BE FOLLOWED. QUESTIONS AND REQUESTS FOR ASSISTANCE OR FOR ADDITIONAL COPIES OF THE PROSPECTUS AND LETTER OF TRANSMITTAL SHOULD BE DIRECTED TO THE EXCHANGE AGENT AT (404) 588-7063, OR AT ITS ADDRESS SET FORTH ABOVE.

Holders who wish to tender their Old Notes must complete this Letter of Transmittal in its entirety and comply with all of its terms.

Please list below the Old Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, the Certificate Numbers and Principal Amounts should be listed on a separate signed schedule, attached hereto. The minimum permitted tender is $1,000 in principal amount. All other tenders must be in integral multiples of $1,000.

DESCRIPTION OF OLD NOTES TENDERED		
Name(s) and Address(es) of Registered Holder(s)	**Aggregate* Principal Amount**	**Registered Numbers****
Attach separate schedule if necessary		

* Unless otherwise indicated, any tendering Holder of Old Notes will be deemed to have tendered the entire aggregate principal amount represented by such Old Notes. All tenders must be in integral multiples of $1,000.

** Need not be completed by book-entry Holders.

TENDER OF OLD NOTES

o CHECK HERE IF TENDERED OLD NOTES ARE ENCLOSED HEREWITH.

o CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE THE FOLLOWING (FOR USE BY ELIGIBLE INSTITUTIONS ONLY):

Name of Tendering Institution:

Account Number:

Transaction Code Number:

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o CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY ENCLOSED HEREWITH AND COMPLETE THE FOLLOWING (FOR USE BY ELIGIBLE INSTITUTIONS ONLY):

Name(s) of Registered Holder(s) of Old Notes:

Date of Execution of Notice of Guaranteed Delivery:

Window Ticket Number (if available):

Name of Eligible Institution that Guaranteed Delivery:

Account Number (if delivered by book-entry transfer):

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o CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE ADDITIONAL COPIES OF THE PROSPECTUS AND COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO:

Name:

Address:

Number of Copies:

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of New Notes. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes, it acknowledges that the Old Notes were acquired as a result of market-making activities or other trading activities and that it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

NOTE: SIGNATURES MUST BE PROVIDED BELOW.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

Subject to the terms and conditions of the Exchange Offer, the undersigned hereby tenders to the Company for exchange the principal amount of Old Notes indicated above. Subject to and effective upon the acceptance for exchange of the principal amount of Old Notes tendered in accordance with this Letter of Transmittal, the undersigned hereby exchanges, assigns and transfers to the Company all right, title and interest in and to the Old

Notes tendered for exchange hereby. The undersigned hereby irrevocably constitutes and appoints the Exchange Agent the agent and attorney-in-fact of the undersigned (with full knowledge that the Exchange Agent also acts as the agent of the Company in connection with the Exchange Offer) with respect to the tendered Old Notes with full power of substitution to (i) deliver such Old Notes, or transfer ownership of such Old Notes on the account books maintained by DTC, to the Company and deliver all accompanying evidences of transfer and authenticity, (ii) present such Old Notes for transfer on the books of the Company, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Old Notes, all in accordance with the terms of the Exchange Offer. The power of attorney granted in this paragraph shall be deemed to be irrevocable and coupled with an interest, subject only to the right of withdrawal described in the Prospectus.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, exchange, assign and transfer the Old Notes tendered hereby and to acquire the New Notes issuable upon the exchange of such tendered Old Notes, and that the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim, when the same are accepted for exchange by the Company. The undersigned has read and agrees to all of the terms of the Exchange Offer.

The undersigned acknowledge(s) that this Exchange Offer is being made in reliance upon interpretations contained in no-action letters issued to third parties by the staff of the Securities and Exchange Commission (the "SEC"), including Exxon Capital Holdings Corporation, SEC No-Action Letter (available May 13, 1988), Morgan Stanley Co. Inc., SEC No-Action Letter (available June 5, 1991), Mary Kay Cosmetics, Inc., SEC No-Action Letter (available June 5, 1991), and Shearman & Sterling SEC No-Action Letter (available July 2, 1993), that the New Notes issued in exchange for the Old Notes pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by Holders thereof (other than any such Holder that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such New Notes are acquired in the ordinary course of such Holders' business and such Holders are not engaging in and do not intend to engage in a distribution of the New Notes and have no arrangement or understanding with any person to participate in a distribution of such New Notes. However, the SEC has not considered the Exchange Offer in the context of a no-action letter and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as in other circumstances. The undersigned hereby further represent(s) to the Company that (i) any New Notes acquired in exchange for Old Notes tendered hereby are being acquired in the ordinary course of business of the person receiving such New Notes, whether or not the undersigned is such person, (ii) neither the undersigned nor any such other person is engaging in or intends to engage in a distribution of the New Notes, (iii) neither the undersigned nor any such other person has an arrangement or understanding with any person to participate in the distribution of such New Notes, (iv) neither the Holder nor any such other person is an "affiliate," as defined in Rule 405 under the Securities Act, of the Company or, if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, and (v) if the undersigned is a broker-dealer, such person has acquired the Old Notes as a result of market-making activities or other trading activities.

If the undersigned or the person receiving the New Notes is a broker-dealer that is receiving New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, the undersigned acknowledges that it or such other person will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that the undersigned or such other person is an "underwriter" within the meaning of the Securities Act.

The undersigned acknowledges that if the undersigned is participating in the Exchange Offer for the purpose of distributing the New Notes (i) the undersigned cannot rely on the position of the staff of the SEC in certain no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction of the New Notes, in which case the registration statement must contain the selling security holder information required by Item 507 or Item 508, as applicable, of Regulation S-K of the SEC, and (ii) failure to comply with such requirements in such instance could result in the undersigned incurring liability under the Securities Act for which the undersigned is not indemnified by the Company.

If the undersigned or the person receiving the New Notes is an "affiliate" (as defined in Rule 405 under the Securities Act), the undersigned represents to the Company that the undersigned understands and acknowledges that the New Notes may not be offered for resale, resold or otherwise transferred by the undersigned or such other person without registration under the Securities Act or an exemption therefrom.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Exchange Agent or the Company to be necessary or desirable to complete the exchange, assignment and transfer of the Old Notes tendered hereby, including the transfer of such Old Notes on the account books maintained by DTC.

For purposes of the Exchange Offer, the Company shall be deemed to have accepted for exchange validly tendered Old Notes when, as and if the Company gives oral or written notice thereof to the Exchange Agent. Any tendered Old Notes that are not accepted for exchange pursuant to the Exchange Offer for any reason will be returned, without expense, to the undersigned at the address shown below or at a different address as may be indicated herein under "Special Delivery Instructions" without expense to the tendering Holder thereof, (or, in the case of tender by book-entry transfer into the Exchange Agent's account at the book-entry transfer facility pursuant to the book-entry transfer procedures described in the Prospectus under the "The Exchange Offer — Procedures for Tendering," such non-exchanged Old Notes will be credited to an account maintained with such book-entry transfer facility) as promptly as practicable after expiration or termination of the Exchange Offer.

The undersigned understands and acknowledges that the Company reserves the right in its sole discretion to purchase or make offers for any Old Notes that remain outstanding subsequent to the Expiration Date or, as set forth in the Prospectus under the caption "Exchange Offer — Expiration Date, Extensions, and Amendments," to terminate the Exchange Offer and, to the extent permitted by applicable law, purchase Old Notes in the open market, in privately negotiated transactions or otherwise. The terms of any such purchases or offers could differ from the terms of the Exchange Offer.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death, incapacity or dissolution of the undersigned, and every obligation of the undersigned under this Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, successors and assigns. This tender may be withdrawn only in accordance with the procedures set forth in the "The Exchange Offer — Withdrawal of Tenders" section of the Prospectus.

The undersigned acknowledges that the Company's acceptance of properly tendered Old Notes pursuant to the procedures described under the caption "The Exchange Offer — Procedures for Tendering" in the Prospectus and in the instructions hereto will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Exchange Offer. The undersigned also agrees that acceptance of any tendered Old Notes by the Company and the issuance of New Notes in exchange therefor shall constitute performance in full by the Company of obligations under the Exchange Offer and registration rights agreement (referred to under the caption "The Exchange Offer — Purpose and Effect of the Exchange Offer in the Prospectus) and that, upon the issuance of the New Notes, the Company will have no further obligations or liabilities thereunder (except in certain limited circumstances).

By acceptance of the Exchange Offer, each broker-dealer that receives New Notes pursuant to the Exchange Offer hereby acknowledges and agrees that, upon the receipt of notice by the Company of the happening of any event that makes any statement in the Prospectus untrue in any material respect or that requires the making of any changes in the Prospectus in order to make the statements therein not misleading (which notice the Company agrees to deliver promptly to such broker-dealer), such broker-dealer will suspend use of the Prospectus until the Company has amended or supplemented the Prospectus to correct such misstatement or omission and has furnished copies of the amended or supplemented prospectus to such broker-dealer.

Unless otherwise indicated under "Special Issuance Instructions," please issue the New Notes issued in exchange for the Old Notes accepted for exchange and return any Old Notes not tendered or not exchanged, in the name(s) of the undersigned. Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail or deliver the New Notes issued in exchange for the Old Notes accepted for exchange and any Old Notes not tendered or not exchanged (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s). In the event that both "Special Issuance Instructions" and "Special Delivery Instructions"

are completed, please issue the New Notes issued in exchange for the Old Notes accepted for exchange in the name(s) of, and return any Old Notes not tendered or not exchanged to, the person(s) so indicated. In the case of book-entry delivery of Old Notes, the Exchange Agent will credit the account maintained by DTC with any Old Notes not tendered. The undersigned recognizes that the Company has no obligation pursuant to the "Special Issuance Instructions" and "Special Delivery Instructions" to transfer any Old Notes from the name of the registered holder(s) thereof if the Company does not accept for exchange any of the Old Notes so tendered for exchange.

PLEASE SIGN HERE

(All tendering holders of Old Notes must complete this Letter of Transmittal regardless of whether Old Notes are being physically delivered herewith)

(Complete the Accompanying Substitute Form W-9 Below)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders the principal amount of the Old Notes listed above (or if nothing is indicated, with respect to the entire aggregate principal amount represented by the Old Notes described above).

This Letter of Transmittal must be signed by the registered holder(s) exactly as the name(s) appear(s) on the certificate(s) representing Old Notes or, if tendered by a participant in DTC, exactly as such participant's name appears on a security position listing as the owner of those Old Notes. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth the full title and see Instruction 3.

(Signature of Holder(s) of Old Notes)
(See Guarantee Requirement Below)

Dated:

Name:

Capacity (Full Title):

Address:

Area Code and Telephone Number:

MEDALLION SIGNATURE GUARANTEE

(If required. See Instructions 3)

Authorized Signature:

Name:

Title:

Name of Firm:

Address:

Area Code and Telephone Number:

Dated:

SPECIAL ISSUANCE INSTRUCTIONS

Complete the information in the blanks below this paragraph ONLY if either (i) New Notes issued in exchange for Old Notes, certificates for Old Notes in a principal amount not exchanged for New Notes, or Old Notes not tendered for exchange are to be issued in the name of someone other than the undersigned or (ii) Old Notes tendered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained by DTC other than the account indicated above.

Issued to:

Name(s):

Address:

(including zip code)

Taxpayer Identification or Social Security Number:

(See Substitute Form W-9, below)

Credit Old Notes not exchanged and delivered by book-entry transfer to the DTC account set forth below:

(DTC Account Number)

SPECIAL DELIVERY INSTRUCTIONS

Complete the information in the blanks below this paragraph ONLY if New Notes issued in exchange for Old Notes, certificates for Old Notes in a principal amount not exchanged for New Notes, or Old Notes not tendered for exchange are to be sent to someone other than the undersigned or to the undersigned at an address other than that shown above.

Mail to:

Name(s):

Address:

(including zip code)

Taxpayer Identification or Social Security Number:

(See Substitute Form W-9, below)

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER.

1. **Delivery of this Letter of Transmittal and Old Notes or Book-Entry Confirmations; Guaranteed Delivery Procedures.**

All physically delivered Old Notes or any confirmation of a book-entry transfer to the Exchange Agent's account at DTC of Old Notes tendered by book-entry transfer (a "Book-Entry Confirmation"), as well as a properly completed and duly executed copy of this Letter of Transmittal or facsimile hereof, and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date. The method of delivery of the tendered Old Notes, this Letter of Transmittal and all other required documents to the Exchange Agent is at the election and risk of the Holder and, except as otherwise provided below, the delivery will be deemed made only when actually received or confirmed by the Exchange Agent. Instead of delivery by mail, it is recommended that the Holder use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure delivery to the Exchange Agent before the Expiration Date. No Letter of Transmittal or Old Notes should be sent to the Company.

Holders of Old Notes whose certificates for Old Notes are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent on or prior to the Expiration Date, or who cannot complete the procedure for book-entry transfer on a timely bases, may tender their Old Notes pursuant to the guaranteed delivery procedures set forth in "The Exchange Offer — Guaranteed Delivery Procedures" section of the Prospectus. Pursuant to the such procedures:

(a) such tender must be made by or through an Eligible Institution (defined as an institution that is a recognized member in good standing of a Medallion Signature Guarantee Program recognized by the exchange agent, i.e., the Securities Transfer Agents Medallion Program, the Stock Exchanges Medallion Program and the New York Stock Exchanges Medallion Signature Program);

(b) prior to the Expiration Date, the exchange agent must have received from such Eligible Institution, at one of the addresses of the exchange agent set forth herein, a properly completed and duly executed Notice of Guaranteed Delivery (by facsimile, mail or hand delivery) substantially in the form provided by the Company setting forth the name(s) and address(es) of the registered holder(s) of such Old Notes, the certificate number(s) and the principal amount of Old Notes being tendered for exchange and stating that the tender is being made thereby and guaranteeing that, within three (3) New York Stock Exchange trading days after the Expiration Date, a properly completed and duly executed Letter of Transmittal, or a facsimile thereof, together with certificates representing the Old Notes (or confirmation of book-entry transfer of such Old Notes into the exchange agents account with DTC and an Agents Message) and any other documents required by this Letter of Transmittal and the instructions hereto, will be deposited by such Eligible Institution with the exchange agent; and

(c) this Letter of Transmittal or a facsimile thereof, properly completed together with duly executed certificates for all physically delivered Old Notes in proper form for transfer (or confirmation of book-entry transfer of such Old Notes into the exchange agents account with DTC as described above) and all other required documents must be received by the exchange agent within three (3) New York Stock Exchange trading days after the date of the Notice of Guaranteed Delivery.

Any holder of Old Notes who wishes to tender Old Notes pursuant to the guaranteed delivery procedures described above must ensure that the Exchange Agent receives the Notice of Guaranteed Delivery prior to 5:00 p.m., New York City time, on the Expiration Date. Upon request of the Exchange Agent, a Notice of Guaranteed Delivery will be sent to holders who wish to tender their Outstanding Notes according to the guaranteed delivery procedures set forth above. See "The Exchange Offer — Guaranteed Delivery Procedures" section of the Prospectus.

All tendering holders, by execution of this Letter of Transmittal, waive any right to receive any notice of the acceptance of their Old Notes for exchange.

2. **Partial Tenders (Not Applicable to Holders of Old Notes Who Tender by Book Entry Transfer).** Tenders of Old Notes will be accepted only in integral multiples of $1,000. If less than the entire principal amount of any Old Notes is tendered, the tendering Holder should fill in the principal amount tendered in the box entitled "Description

of Old Notes Tendered" above. The entire principal amount of Old Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Old Notes is not tendered, then Old Notes for the principal amount of Old Notes not
tendered and New Notes issued in exchange for any Old Notes accepted will be sent to the Holder at his or her registered address, unless a different address is provided in the appropriate box on this Letter of Transmittal, promptly after the Old Notes are accepted for exchange.

3. **Tender by Holder; Signatures on this Letter of Transmittal; Bond Powers and Endorsements; Medallion Guarantee of Signatures.**

Only a holder of Old Notes may tender such Old Notes in the Exchange Offer. Any beneficial holder of Old Notes who is not the registered holder and who wishes to tender should arrange with the registered holder to execute and deliver this Letter of Transmittal on his behalf or must, prior to completing and executing this Letter of Transmittal and delivering its Old Notes, either make appropriate arrangements to register ownership of the Old Notes in such holder's name or obtain a properly completed bond power from the registered holder.

If this Letter of Transmittal (or facsimile hereof) is signed by the record Holder(s) of the Old Notes tendered hereby, the signature must correspond with the name(s) as written on the face of the Old Notes without alteration, enlargement or any change whatsoever. If this Letter of Transmittal is signed by a participant in DTC, the signature must correspond with the name as it appears on the security position listing as the Holder of the Old Notes.

If this Letter of Transmittal (or facsimile hereof) is signed by the registered Holder or Holders of Old Notes listed and tendered hereby and the Exchange Note(s) issued in exchange therefor are to be issued (or any untendered principal amount of Old Notes is to be reissued) to the registered Holder, the said Holder need not and should not endorse any tendered Old Notes, nor provide a separate bond power. In any other case, such Holder must either properly endorse the Old Notes tendered or transmit a properly completed separate bond power with this Letter of Transmittal, with the signatures on the endorsement or bond power guaranteed by an Eligible Institution.

If this Letter of Transmittal (or facsimile hereof) is signed by a person other than the registered Holder or Holders of any Old Notes listed, such Old Notes must be endorsed or accompanied by appropriate bond powers, in each case signed as the name of the registered Holder or Holders appears on the Old Notes. If this Letter of Transmittal (or facsimile hereof) or any Old Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, or officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, evidence satisfactory to the Company of their authority so to act must be submitted with this Letter of Transmittal. Endorsements on Old Notes or signatures on bond powers required by this Instruction 3 must be guaranteed by an Eligible Institution.

No signature guarantee is required if (i) this Letter of Transmittal is signed by the registered holder(s) of the Old Notes tendered herewith (or by a participant in DTC whose name appears on a security position listing as the owner of the tendered Old Notes) and the issuance of New Notes (and any Old Notes not tendered or not accepted) are to be issued directly to such registered holder(s) (or, if signed by a participant in DTC, any New Notes or Old Notes not tendered or not accepted are to be deposited to such participant's account at DTC) and neither the box entitled "Special Delivery Instructions" nor the box entitled "Special Registration Instructions" has been completed, or (ii) such Old Notes are tendered for the account of an Eligible Institution. In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution.

4. **Special Issuance and Delivery Instructions.** Tendering holders should indicate, in the applicable box or boxes, the name and address (or account at DTC) to which New Notes or substitute Old Notes for principal amounts not tendered or not accepted for exchange are to be issued or sent, if different from the name and address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. A Holder of Old Notes tendering Old Notes by book-entry transfer may request that Old Notes not accepted for exchange be credited to such account maintained at DTC as such Holder may designate.

5. **Transfer Taxes.** The Company will pay all transfer taxes, if any, applicable to the exchange of Old Notes pursuant to the Exchange Offer. If, however, New Notes or Old Notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be registered or issued in the name of, any person other than the

registered Holder of the Old Notes tendered hereby, or if tendered Old Notes are registered in the name of any person other than the person signing this Letter of Transmittal, or if a transfer tax is imposed for any reason other than the exchange of Old Notes pursuant to the Exchange Offer, then the amount of any such transfer taxes (whether imposed on the registered Holder or any other persons) will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with this Letter of Transmittal, the amount of such transfer taxes will be billed directly to such tendering Holder.

EXCEPT AS PROVIDED IN THIS INSTRUCTION 5, IT WILL NOT BE NECESSARY FOR TRANSFER TAX STAMPS TO BE AFFIXED TO THE OLD NOTES LISTED IN THIS LETTER OF TRANSMITTAL.

6. **Substitute Form W-9.** Each tendering Holder (or other recipient of any New Notes) is required to provide the Exchange Agent with a correct taxpayer identification number ("TIN"), generally the Holder's Social Security or Federal Employer Identification Number, and with certain other information, on Substitute Form W-9, which is provided under "Important Tax Information" below, and to certify that the holder (or other person) is not subject to backup withholding. Failure to provide the information on the Substitute Form W-9 may subject the tendering Holder (or other person) to a $50 penalty imposed by the Internal Revenue Service and 31% federal income tax backup withholding on any payment. The box in Part 3 of the Substitute Form W-9 may be checked if the tendering holder (or other person) has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 3 is checked and the Exchange Agent is not provided with a TIN by the time of payment, the Exchange Agent will withhold 31% on all reportable payments, if any, until a TIN is provided to the Exchange Agent. If the Old Notes are registered in more than one name or are not in the name of the actual owner, see the attached "Guidelines for Certification of Taxpayer Identification Number of Substitute Form W-9" for information on which TIN to report. The Company reserves the right in its sole discretion to take whatever steps are necessary to comply with the Company's obligation regarding backup withholding.

7. **Validity of Tenders.** All questions as to the validity, form, eligibility (including time of receipt), and acceptance of tendered Old Notes will be determined by the Company, in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to reject any and all Old Notes not validly tendered or any Old Notes, the Company's acceptance of which would, in the opinion of the Company or its counsel, be unlawful. The Company also reserves the right to waive any conditions of the Exchange Offer or defects or irregularities in tenders of Old Notes as to any ineligibility of any holder who seeks to tender Old Notes in the Exchange Offer. The interpretation of the terms and conditions of the Exchange Offer (which includes this Letter of Transmittal and the instructions hereto) by the Company shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes must be cured within such time as the Company shall determine. Tenders of Old Notes shall not be deemed to have been made until all defects or irregularities have been waived by the Company or cured. Neither the Company, the Exchange Agent, nor any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes, or will incur any liability to registered Holders of Old Notes for failure to give such notice.

8. **Waiver of Conditions.** The Company reserves the absolute right to waive, in whole or part, any of the conditions to the Exchange Offer set forth in the Prospectus.

9. **No Conditional Tender.** No alternative, conditional, irregular or contingent tender of Old Notes on transmittal of this Letter of Transmittal will be accepted.

10. **Mutilated, Lost, Stolen, or Destroyed Old Notes.** Any Holder whose Old Notes have been mutilated, lost, stolen, or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

11. **Requests for Assistance or Additional Copies.** Requests for assistance or for additional copies of the Prospectus or this Letter of Transmittal may be directed to the Exchange Agent at the address or telephone number set forth on the cover page of this Letter of Transmittal. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

12. **Withdrawal.** Tenders may be withdrawn only pursuant to the limited withdrawal rights set forth in the Prospectus under the caption "The Exchange Offer — Withdrawal of Tenders."

IMPORTANT TAX INFORMATION

Under federal income tax law, a Holder whose tendered Old Notes are accepted for payment is required to provide the Exchange Agent with the Holder's current TIN on Substitute Form W-9 below, or, alternatively, to establish another basis for an exemption from backup withholding. If the Holder is an individual, the TIN is his or her Social Security number. If the Exchange Agent is not provided with the correct TIN, the Holder may be subject to a $50 penalty imposed by the Internal Revenue Service. In addition, any payment made to the Holder or other payee with respect to Old Notes exchanged pursuant to the Exchange Offer may be subject to a 31% back-up withholding tax.

Certain Holders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, that Holder must submit to the Exchange Agent a properly completed Internal Revenue Service Form W-8 (a "Form W-8"), signed under penalties of perjury, attesting to that individual's exempt status. A Form W-8 can be obtained from the Exchange Agent. See the attached "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional instructions.

If backup withholding applies, the Exchange Agent is required to withhold 31% of any payment made to the Holder or other payee. Backup withholding is not an additional tax. Rather, the federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

Purpose of Substitute Form W-9. To prevent backup withholding on any payment made to a Holder or other payee with respect to Old Notes exchanged pursuant to the Exchange Offer, the Holder is required to notify the Exchange Agent of the Holder's current TIN (or the TIN of any other payee) by completing the form below, certifying that the TIN provided on Substitute Form W-9 is correct (or that the Holder is awaiting a TIN), and that (i) the Holder has not been notified by the Internal Revenue Service that the Holder is subject to backup withholding as a result of failure to report all interest or dividends or (ii) the Internal Revenue Service has notified the Holder that the Holder is no longer subject to backup withholding.

What Number to Give the Exchange Agent. The Holder is required to give the Exchange Agent the TIN (e.g. Social Security number or Federal Employer Identification Number) of the registered owner of the Old Notes. If the Old Notes are registered in more than one name or are not registered in the name of the actual owner, consult the attached "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

SUBSTITUTE FORM W-9

PAYOR'S NAME: CERTEGY INC.

SUBSTITUTE FORM W-9 **Department of the Treasury Internal Revenue Service** **Payor's Request for Taxpayer Identification Number ("TIN")**	**Part 1 —** PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW. **Part 2 — CERTIFICATION:** Under penalties of perjury, I certify that: (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me; and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding. **Certification Instructions** — You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return. Signature	Social Security Number or Employer Identification Number **Part 3 —** Awaiting TIN o Date

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU WITH RESPECT TO THE NEW NOTES. PLEASE REVIEW THE ATTACHED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS. YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office, or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number within sixty (60) days, 31% of all reportable payments made to me thereafter will be withheld until I provide a number.

Signature _____ Date _____

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION

NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payer.—Social Security numbers have nine digits separated by two hyphens: i.e. 000-00-0000. Employer identification number have nine digits separated by only one hyphen: i.e. 00-0000000. The table below will help determine the number to give the payer.

	For this type of account:	Give the SOCIAL SECURITY number of—
1.	An individual's account	The individual
2.	Two or more individuals (joint account)	The actual owner of the account or, if combined funds, any one of the individuals(1)
3.	Husband and wife	The actual owner of the account or, if joint funds, either person(1)
4.	Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
5.	Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor(1)
6.	Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor, or incompetent person(3)
7.	a. The usual revocable savings trust account (grantor is also trustee)	The grantor- trustee(1)
	b. So-called trust account that is not a legal or valid trust under State law	The actual owner(1)
8.	Sole proprietor account	The owner(4)
9.	A valid trust, estate, or pension trust	The legal entity (Do not furnish the identifying number of the personal representative or trustee unless the legal entity is not designated in the account)(5)
10.	Corporate account	The corporation
11.	Religious, charitable, or educational organization account	The organization
12.	Partnership account held in the name of the business	The partnership
13.	Association, club, or other tax-exempt organization	The organization
14.	A broker or registered nominee	The broker or nominee
15.	Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that received agricultural program payments	The public entity

(1) List first and last name of the person whose number you furnish.
(2) Circle the minor's name and furnish the minor's social security number.
(3) Circle the ward's, minor's or incompetent person's name and furnish such person's social security number.
(4) Show the name of the owner, either as an individual, business, or "doing business as" name.
(5) List first and circle the name of the legal trust, estate, or pension trust.

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

Obtaining a Number
If you do not have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application of a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

Payees Exempt from Backup Withholding

Payees specifically exempted from backup withholding on ALL payments include the following:

- A corporation.
- A financial institution.
- An organization exempt from tax under section 501(a), or an individual retirement plan or a custodial account under Section 403(b)(7) if the account satisfies the requirements of Section 401(F)(2).
- The United States or any agency or instrumentality thereof.
- A State, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization or any agency of or instrumentality thereof.
- A registered dealer in securities or commodities registered in the U.S. or a possession of the U.S.
- A real estate investment trust.
- A common trust fund operated by a bank under Section 584(a).
- An exempt charitable remainder trust, or a non-exempt trust described in Section 4947(a)(1).
- An entity registered at all times under the Investment Company Act of 1940.
- A foreign central bank of issue.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under Section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident partner.
- Payments of patronage dividends where the amount renewed is not paid in money.
- Payments made by certain foreign nations.
- Payments made to a nominee.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. NOTE: You may be subject to backup withholding if this interest if $600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payee.
- Payments of tax-exempt interest (including exempt-interest dividends in Section 852).
- Payments described in Section 6049(b)(5) to non-resident alien.
- Payments on tax-free covenant bonds under Section 1451.
- Payments made by certain foreign organizations.
- Payments made to a nominee.

EXEMPT PAYEES DESCRIBED ABOVE SHOULD FILE FORM W-9 TO AVOID POSSIBLE ERRONEOUS BACKUP WITHHOLDING. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, AND RETURN IT TO THE PAYER. IF THE PAYMENTS ARE INTEREST, DIVIDENDS, OR PATRONAGE DIVIDENDS, ALSO SIGN AND DATE THE FORM.

Certain payments other than interest, dividends and patronage dividends that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under Sections 6041, 6041A(a), 6045 and 6050A.

Privacy Act Notice. — Section 6109 requires most recipients of dividend, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payee. Certain penalties may also apply.

Penalties:

(1) Penalty for Failure to Furnish Taxpayer Identification Number. — If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
(2) Civil Penalty for False Information with Respect to Withholding. — If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of $500.
(3) Criminal Penalty for Falsifying Information. — Falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

EXHIBIT 99.2

CERTEGY INC.

NOTICE OF GUARANTEED DELIVERY

For Tender of All Outstanding
4.75% Notes Due 2008
in Exchange for
4.75% Notes Due 2008

Pursuant to the Prospectus dated , 200

As set forth in the Prospectus dated , (the "Prospectus") of Certegy Inc., a Georgia corporation (the "Company"), and in the accompanying letter of transmittal and instructions thereto (the "Letter of Transmittal"), this form (or a facsimile hereof), one substantially equivalent hereto, or the electronic form used by The Depository Trust Company ("DTC") for this purpose, must be used to accept the Company's offer to exchange (the "Exchange Offer") up to $200,000,000 aggregate principal amount of 4.75% Notes due 2008, which have been registered under the Securities Act of 1933, as amended (the "New Notes"), for the remaining outstanding unregistered $200,000,000 aggregate principal amount of 4.75% Notes due 2008 (the "Old Notes"), if (i) certificates for the Old Notes are not lost but are not immediately available to the registered holder of such Old Notes, (ii) if time will not permit the Letter of Transmittal, certificates representing such Old Notes or other required documents to reach SunTrust Bank (the "Exchange Agent") prior to the Expiration Date (as defined below), or (iii) if a participant in DTC is unable to complete the procedures for book-entry transfer on a timely basis of Old Notes to the account maintained by the Exchange Agent at DTC. This form (or a facsimile hereof), or one substantially equivalent hereto may be delivered by mail (registered or certified mail is recommended), by facsimile transmission, by hand or overnight carrier to the Exchange Agent as set forth below. All capitalized terms used herein and not defined herein have the meanings assigned to them in the Prospectus.

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 200 , UNLESS EXTENDED (THE "EXPIRATION DATE"). OUTSTANDING NOTES TENDERED IN THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

The Exchange Agent for the Exchange Offer is:

SunTrust Bank

By Mail, Hand or Overnight Courier:
SunTrust Bank
25 Park Place, 24th Floor
Atlanta, GA 30303-2900
Attention: Corporate Trust Department, Kelly Mathis

By Facsimile:
SunTrust Bank
Corporate Trust Department, Kelly Mathis
(404) 588-7355

For Information or Confirmation by Telephone:

(404) 588-7063

Delivery of this Notice of Guaranteed Delivery to an address other than as set forth above or transmission of instructions via a facsimile number other than the one listed above will not constitute valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an "Eligible Institution" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Company, upon the terms and subject to the conditions set forth in the Prospectus and in the Letter of Transmittal, receipt of which is hereby acknowledged, the principal amount of Old Notes set forth below pursuant to the guaranteed delivery procedures set forth in the Prospectus and in Instruction 1 of the Letter of Transmittal. By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering holder of Old Notes set forth in the Letter of Transmittal.

The undersigned understands that tenders of Old Notes will be accepted only in authorized denominations. The undersigned understands that tenders of Old Notes pursuant to the Exchange Offer may not be withdrawn after 5:00 p.m., New York City time, on the Expiration Date. Tenders of Old Notes may be withdrawn if the exchange offer is terminated or as otherwise provided in the Prospectus.

The undersigned understands that the exchange of Old Notes for New Notes will only be made after receipt by the Exchange Agent within three (3) business days of the Expiration Date of:

(i) a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) with any required signature guarantees,

(ii) certificates representing the old notes covered hereby in proper form for transfer (or confirmation of the book-entry transfer of such Old Notes into the Exchange Agent's account at DTC, pursuant to the procedure for book-entry transfer set forth in the Prospectus), and

(iii) this Notice of Guaranteed Delivery together with any required documents.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

PLEASE SIGN AND COMPLETE

Signature of registered holder(s) or Authorized Signatory:

Name of registered holder(s):

Principal Amount of Old Notes Tendered:

Certificate No(s). of Old Notes (if available):

Date:

Address:

Area Code and Telephone Number:

If the Old Notes will be delivered by book-entry transfer to DTC, provide the following information:

DTC Account Number:

Do not send Old Notes with this form. Old Notes should be sent to the Exchange Agent together with a properly completed and duly executed Letter of Transmittal.

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the tendered Old Notes as their name(s) appear(s) on certificates for such tendered Old Notes, or, if tendered by a participant in one of the book-entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Old Notes, or by person(s) authorized to become registered holder(s) by endorsement and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must provide the following information:

Name:

Capacity:

Address:

GUARANTEE

(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm or other entity identified in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, as an "eligible guarantor institution," including (as such terms are defined therein): (i) a bank; (ii) a broker, dealer, municipal securities broker, municipal securities dealer, government securities broker, government securities dealer; (iii) a credit union; (iv) a national securities exchange, registered securities association or clearing agency; or (v) a savings association that is a participant in a Securities Transfer Association recognized program (each of the foregoing being referred to as an "Eligible Institution"), hereby guarantees delivery to the Exchange Agent, at one of its addresses set forth above, either certificates for the Old Notes tendered hereby, in proper form for transfer, or confirmation of the book-entry transfer of such Old Notes to the Exchange Agent's account at DTC, pursuant to the procedures for book-entry transfer set forth in the Prospectus, in either case together with one or more properly completed and duly executed Letter(s) of Transmittal (or facsimile thereof or an Agent's Message in lieu thereof) and any other documents required by the Letter of Transmittal, all within three (3) New York Stock Exchange trading days after the Expiration Date.

The undersigned acknowledges that it must communicate the guarantee to the Exchange Agent and must deliver the Letter of Transmittal and certificates for the Old Notes tendered hereby to the Exchange Agent within the time period shown hereon.

Name of Firm:

Authorized Signature:

Title:

Address:

Area Code and Telephone Number:

Date:

EXHIBIT 99.3

CERTEGY INC.

OFFER TO EXCHANGE

Its
4.75% Notes due 2008
Which Have Been Registered Under the Securities Act of 1933
for Any and All of Its Outstanding
4.75% Notes due 2008

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 200 , UNLESS EXTENDED (THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

To Brokers, Dealers, Commercial Banks,

Trust Companies and Other Nominees:

We are enclosing herewith an offer by Certegy Inc., a Georgia corporation (the "Company"), to exchange the Company's 4.75% Notes due 2008 (the "New Notes") which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for any and all of the Company's outstanding 4.75% Notes due 2008 (the "Old Notes") which have not been registered, upon the terms and subject to the conditions set forth in the accompanying Prospectus, dated , (as the same amended and supplemented from time to time, the "Prospectus"), and related Letter of Transmittal (which together with the Prospectus constitutes the "Exchange Offer").

For your information and for forwarding to your clients for whom you hold Old Notes registered in your name or in the name of your nominee, we are enclosing the following documents:

1. A Prospectus dated , ;

2. A Letter of Transmittal for your use and for the information of your clients;

3. A printed form of letter which may be sent to your clients for whose accounts you hold Old Notes registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Exchange Offer;

4. A Notice of Guaranteed Delivery; and

5. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 of the Internal Revenue Service (included in the Letter of Transmittal after the instructions thereto).

WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE.

The Exchange Offer is not conditioned upon any minimum number of Old Notes being tendered.

Pursuant to the Letter of Transmittal, each holder of Old Notes will represent to the Company that (i) any New Notes acquired in exchange for Old Notes tendered hereby are being acquired in the ordinary course of business of the person receiving such New Notes, whether or not the undersigned is such person, (ii) neither the undersigned nor any such other person is engaging in or intends to engage in a distribution of the New Notes, (iii) neither the undersigned nor any such other person has an arrangement or understanding with any person to participate in the distribution of such New Notes, (iv) neither the Holder nor any such other person is an "affiliate," as defined in Rule 405 under the Securities Act, of the Company or, if it is an affiliate, it will comply with the registration and

prospectus delivery requirements of the Securities Act to the extent applicable, (v) if the undersigned is a broker-dealer, such person has acquired the Old Notes as a result of market-making activities or other trading activities, (vi) if the undersigned or the person receiving the New Notes is a broker-dealer that is receiving New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, the undersigned acknowledges that it or such other person will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that the undersigned or such other person is an "underwriter" within the meaning of the Securities Act, and (vii) if the undersigned is participating in the Exchange Offer for the purpose of distributing the New Notes it acknowledges that (A) the undersigned cannot rely on the position of the staff of the SEC in certain no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction of the New Notes, in which case the registration statement must contain the selling security holder information required by Item 507 or Item 508, as applicable, of Regulation S-K of the SEC, and (B) failure to comply with such requirements in such instance could result in the undersigned incurring liability under the Securities Act for which the undersigned is not indemnified by the Company.

The enclosed letter to clients contains an authorization by the beneficial owners of the Old Notes for you to make the foregoing representations.

The Company will not pay any fee or commission to any broker or dealer to any other persons (other than the Exchange Agent) in connection with the solicitation of tenders of Old Notes pursuant to the Exchange Offer. The Company will pay or cause to be paid any transfer taxes payable on the transfer of Old Notes to it, except as otherwise provided in Instruction 5 of the enclosed Letter of Transmittal.

Any inquiries you may have with respect to the Exchange Offer may be addressed to, and additional copies of the enclosed materials may be obtained from, the Exchange Agent at the following telephone number: (404) 588-7063.

Very truly yours,

Certegy Inc.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS THE AGENT OF THE COMPANY OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF EITHER OF THEM WITH RESPECT TO THE EXCHANGE OFFER, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE PROSPECTUS OR THE LETTER OF TRANSMITTAL.

EXHIBIT 99.4

CERTEGY INC.

OFFER TO EXCHANGE

Its
4.75% Notes due 2008
Which Have Been Registered Under the Securities Act of 1933
for Any and All of Its Outstanding
4.75% Notes due 2008

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 200 , UNLESS EXTENDED (THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

To Our Clients:

Enclosed for your consideration are the Prospectus dated , (as the same may be amended and supplemented from time to time, the "Prospectus"), and the related Letter of Transmittal (which together with the Prospectus constitute the "Exchange Offer"), in connection with the offer by Certegy Inc., a Georgia corporation (the "Company"), to exchange the Company's 4.75% Notes due 2008 (the "New Notes") which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for any and all of the Company's outstanding 4.75% Notes due 2008 (the "Old Notes"), upon the terms and subject to the conditions set forth in the Exchange Offer.

We are holding Old Notes for your account. An exchange of the Old Notes can be made only by us and pursuant to your instructions. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to exchange the Old Notes held by us for your account.

We request information as to whether you wish us to exchange any or all of the Old Notes held by us for your account upon the terms and subject to the conditions of the Exchange Offer. We urge you to read carefully the Prospectus and the Letter of Transmittal and other material provided herewith before instructing us to tender you Old Notes. We also request that you confirm that we may on your behalf make the representations contained in the Letter of Transmittal.

Your attention is directed to the following:

1. The forms and terms of the New Notes are the same in all material respects as the forms and terms of the Old Notes (which they replace), except that the New Notes have been registered under the Securities Act. Interest on the New Notes will accrue from the most recent March 15 or September 15 on which interest was paid or provided for on the Old Notes.

2. Based on an interpretation by the staff of the Division of Corporation Finance of the Securities and Exchange Commission (the "SEC"), as set forth in certain interpretive letters addressed to third parties in other transactions, New Notes issued pursuant to the Exchange Offer in exchange for Old Notes may be offered for resale, resold and otherwise transferred by a holder thereof (other than a holder which is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act or a "broker" or "dealer" registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such New Notes are acquired in the ordinary course of such holder's

business and such holder is not engaging, does not intend to engage, and has no arrangement or understanding with any person to participate, in the distribution of such New Notes. See "Shearman & Sterling," SEC No-Action Letter (available July 2, 1993), "Mary Kay Cosmetics, Inc.," SEC No-Action Letter (available June 5, 1991) "Morgan Stanley & Co., Inc.," SEC No-Action Letter (available June 5, 1991), and "Exxon Capital Holdings Corporation," SEC No-Action Letter (available May 13, 1988).

3. The Exchange Offer is not conditioned on any minimum aggregate principal amount of Old Notes being tendered. The New Notes will be exchanged for the Old Notes at the rate of $1,000 principal amount of New Notes for $1,000 principal amount of Old Notes.

4. Notwithstanding any other provisions of the Exchange Offer, or any extension of the Exchange Offer, the Company will not be required to accept for exchange, or to exchange any New Notes for, any Old Notes and may terminate the Exchange Offer (whether or not any Old Notes have been accepted for exchange) or may waive any conditions to or amend the Exchange Offer, if any of the conditions described in the Prospectus under "The Exchange Offer — Conditions to the Exchange Offer" have occurred or exist or have not been satisfied.

5. Tendered Old Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date, if such Old Notes have not previously been accepted for exchange pursuant to the Exchange Offer.

6. Any transfer taxes applicable to the exchange of Old Notes pursuant to the Exchange Offer will be paid by the Company, except as otherwise provided in Instruction 5 of the Letter of Transmittal.

If you wish to have us tender any or all of your Old Notes, please so instruct us by completing, detaching and returning to us the instruction form attached hereto. An envelope to return your instructions is enclosed. If you authorize a tender of your Old Notes, the entire principal amount of Old Notes held for your account will be tendered unless otherwise specified on the instruction form. Your instructions should be forwarded to us in ample time to permit us to submit a tender on your behalf by the Expiration Date.

The Exchange Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of the Old Notes in any jurisdiction in which the making of the Exchange Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction or would otherwise not be in compliance with any provision of any applicable securities law.

Very truly yours,

CERTEGY INC.

OFFER TO EXCHANGE

Its
4.75% Notes due 2008
Which Have Been Registered Under the Securities Act of 1933
for Any and All of Its Outstanding
4.75% Notes due 2008

Instructions from Beneficial Owner

The undersigned acknowledge(s) receipt of your letter and the enclosed Prospectus and the related Letter of Transmittal in connection with the offer by the Company to exchange New Notes for Old Notes.

This will instruct you to tender the principal amount of Old Notes indicated below held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Prospectus and the related Letter of Transmittal.

The aggregate face amount of the Old Notes held by you for the account of the undersigned is (fill in the amount):

$ of the Old Notes.

With respect to the Exchange Offer, the undersigned hereby instructs you (check appropriate box):

[ ] To TENDER the following Old Notes held by you for the account of the undersigned (insert principal amount of Old Notes to be tendered, if any):

$ of the Old Notes.

[ ] NOT to TENDER any Old Notes held by you for the account of the undersigned.

If the undersigned instructs you to tender the Old Notes held by you for the account of the undersigned, it is understood that you are authorized:

- To make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner of the Old Notes, including but not limited to the representations that:
  - any New Notes acquired in exchange for Old Notes tendered hereby are being acquired in the ordinary course of business of the person receiving such New Notes, whether or not the undersigned is such person,
  - neither the undersigned nor any such other person is engaging in or intends to engage in a distribution of the New Notes,
  - neither the undersigned nor any such other person has an arrangement or understanding with any person to participate in the distribution of such New Notes,
  - neither the Holder nor any such other person is an “affiliate,” as defined in Rule 405 under the Securities Act, of the Company,
  - if the undersigned is a broker-dealer, such person has acquired the Old Notes as a result of market-making activities or other trading activities,
  - if the undersigned or the person receiving the New Notes is a broker-dealer that is receiving New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, the undersigned acknowledges that it or such other person will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a

prospectus, the undersigned will not be deemed to admit that the undersigned or such other person is an "underwriter" within the meaning of the Securities Act.

- The undersigned acknowledges that if the undersigned is participating in the Exchange Offer for the purpose of distributing the New Notes (i) the undersigned cannot rely on the position of the staff of the SEC in certain no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction of the New Notes, in which case the registration statement must contain the selling security holder information required by Item 507 or Item 508, as applicable, of Regulation S-K of the SEC, and (ii) failure to comply with such requirements in such instance could result in the undersigned incurring liability under the Securities Act for which the undersigned is not indemnified by the Company.

- If the undersigned or the person receiving the New Notes is an "affiliate" (as defined in Rule 405 under the Securities Act), the undersigned represents to the Company that the undersigned understands and acknowledges that the New Notes may not be offered for resale, resold or otherwise transferred by the undersigned or such other person without registration under the Securities Act or an exemption therefrom.

- to agree, on behalf of the undersigned, as set forth in the Letter of Transmittal; and

- to take such other action as necessary under the Prospectus or the Letter of Transmittal to effect the valid tender of the Old Notes.

SIGN HERE

Name of Beneficial Owner(s):

_____

Signature(s):

_____

Name(s) (please print):

_____

Address:

_____

_____

_____

Area Code and Telephone Number:

_____

Taxpayer Identification or Social Security Number:

_____

Dated:

_____