

WILDCARD SYSTEMS INC  
Form S-4  
June 04, 2012

As filed with the Securities and Exchange Commission on June 4, 2012

No. 333-170144

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form S-4**  
**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**Fidelity National Information Services, Inc.**

(Exact name of registrant as specified in its charter)

Georgia  
(State or other jurisdiction of  
incorporation or organization)

7389  
(Primary Standard Industrial  
Classification Code Number)  
See Table Of Guarantor Registrants Listed On Following Page

37-1490331  
(I.R.S. Employer  
Identification No.)

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601 Riverside Avenue

Jacksonville, Florida 32204

Telephone: (904) 438-6000

(Address, including zip code, and telephone number, including area code, of each of the registrant's principal executive offices)

Michael L. Gravelle, Esq.

Corporate Executive Vice President, Chief Legal Officer and Corporate Secretary

Fidelity National Information Services, Inc.

601 Riverside Avenue

Jacksonville, Florida 32204

Telephone: (904) 438-6000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copy to:*

Joshua N. Korff, Esq.

Kirkland & Ellis LLP

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

**Approximate date of commencement of proposed sale to public:** As soon as practicable after the effective date of this registration statement.

If any of 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. "

If this form is 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. "

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. "

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

Large accelerated filer ☒ Accelerated filer ☐

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

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed	Proposed	Amount of Registration Fee(2)
		Maximum Offering Price per Unit(1)	Maximum Aggregate Offering Price(1)	
7.625% Senior Notes due 2017	\$150,000,000	100%	\$150,000,000	\$17,190
Guarantees of the 7.625% Senior Notes due 2017(4)	\$150,000,000	N/A	N/A	(3)
5.000% Senior Notes due 2022	\$700,000,000	100%	\$700,000,000	\$80,220
Guarantees of the 5.000% Senior Notes due 2022(4)	\$700,000,000	N/A	N/A	(3)

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

(2) Calculated pursuant to Rule 457(f)(2) under the Securities Act of 1933.

(3) Pursuant to Rule 457(n) under the Securities Act, no additional registration fee is due for guarantees.

(4) The entities listed on the Table of Guarantor Registrants on the following page have guaranteed the notes being registered hereby.

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 this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

## TABLE OF GUARANTOR REGISTRANTS

Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification No.
AdminiSource Communications, Inc.	Texas	7389	16-1744317
Advanced Financial Solutions, Inc.	Oklahoma	7389	73-1406986
Analytic Research Technologies, Inc.	Minnesota	7389	41-1937887
Asset Exchange, Inc.	Delaware	7389	93-1265708
ATM Management Services, Inc.	Minnesota	7389	41-1923485
Aurum Technology, LLC	Delaware	7389	06-1150826
BenSoft, Incorporated	California	7389	33-0664946
Card Brazil Holdings, Inc.	Georgia	7389	58-2607385
Certegy Check Services, Inc.	Delaware	7389	95-3582355
Certegy Transaction Services, Inc.	Georgia	7389	02-0594307
Chex Systems, Inc.	Minnesota	7389	26-2926513
City Practitioners Inc.	Delaware	7389	42-1647577
ClearCommerce Corporation	Delaware	7389	41-1897932
Complete Payment Recovery Services, Inc.	Georgia	7389	58-2595258
Delmarva Bank Data Processing Center, LLC	Delaware	7389	38-3700278
Deposit Payment Protection Services, Inc.	Delaware	7389	91-1129953
EFD Asia, Inc.	Minnesota	7389	41-1887499
eFunds Corporation	Delaware	7389	39-1506286
eFunds Global Holdings Corporation	Minnesota	7389	41-1936361
eFunds IT Solutions Group, Inc.	Delaware	7389	41-1877535
Endpoint Exchange LLC	Oklahoma	7389	73-1406986
Fidelity Information Services International Holdings, Inc.	Delaware	7389	71-0793217
Fidelity Information Services International, Ltd.	Delaware	7389	71-0775319
Fidelity Information Services, LLC	Arkansas	7389	71-0405375
Fidelity International Resource Management, Inc.	Delaware	7389	71-0708817
Fidelity National Asia Pacific Holdings, LLC	Georgia	7389	58-2119523
Fidelity National Card Services, Inc.	Florida	7389	59-1521546
Fidelity National E-Banking Services, Inc.	Georgia	7389	58-1921188
Fidelity National First Bankcard Systems, Inc.	Georgia	7389	58-1686198
Fidelity National Global Card Services, Inc.	Florida	7389	58-2652375
Fidelity National Information Services, LLC	Delaware	7389	37-1490331
Fidelity National Payment Services, Inc.	Delaware	7389	95-2135728
Fidelity Outsourcing Services, Inc.	Delaware	7389	23-2994297
FIRM I, LLC	Delaware	7389	41-1936361
FIRM II, LLC	Delaware	7389	41-1936361
FIS Capital Leasing, Inc.	Delaware	7389	16-1770554
FIS Healthcare Holdings, LLC	Delaware	7389	90-0808825
FIS Management Services, LLC	Delaware	7389	43-2054614
FIS Output Solutions, LLC	Georgia	7389	58-2653381
FIS Solutions, LLC	Delaware	7389	61-1637431
GHR Systems, Inc.	Pennsylvania	7389	23-2691072
Kirchman Company LLC	Delaware	7389	41-2156399
Kirchman Corporation	Wisconsin	7389	38-3700278
Link2Gov Corp.	Tennessee	7389	62-1868563
MBI Benefits, Inc.	Michigan	7389	38-3261866
Metavante Acquisition Company II LLC	Delaware	7389	20-4152165
Metavante Corporation	Wisconsin	7389	39-1165550
Metavante Holdings, LLC	Delaware	7389	37-1490331

Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification No.
Metavante Operations Resources Corporation	Delaware	7389	20-4159482
Metavante Payment Services AZ Corporation	Arizona	7389	20-8857737
Metavante Payment Services, LLC	Delaware	7389	39-1165550
NYCE Payments Network, LLC	Delaware	7389	39-1165550
Payment South America Holdings, Inc.	Georgia	7389	58-2607381
Penley, Inc.	Georgia	7389	01-0596996
Prime Associates, Inc.	Delaware	7389	11-2633848
Sanchez Computer Associates, LLC	Delaware	7389	71-0405375
Sanchez Software, Ltd.	Delaware	7389	51-0286300
Second Foundation, Inc.	California	7389	77-0454000
The Capital Markets Company	Delaware	7389	04-3441053
TREEV LLC	Nevada	7389	73-1406986
Valutec Card Solutions, LLC	Delaware	7389	38-3750784
VECTORsgi, Inc.	Delaware	7389	75-1866668
Vicor, Inc.	Nevada	7389	88-0293731
WCS Administrative Services, Inc.	Florida	7389	20-0322428
WildCard Systems, Inc.	Florida	7389	65-0556600

\* All guarantor registrants have the following principal executive office:  
c/o Fidelity National Information Services, Inc.

601 Riverside Avenue

Jacksonville, Florida 32204

Telephone: (904) 438-6000

**The information in this prospectus is not complete and may be changed. We may not sell these securities or accept any offer to buy these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED June 4, 2012**

**PROSPECTUS**

**Fidelity National Information Services, Inc.**

**Offers to Exchange**

**7.625% Senior Notes Due 2017**

**REGISTERED UNDER THE SECURITIES ACT**

**A Like Principal Amount of 7.625% Senior Notes Due 2017**

**(\$150,000,000 Aggregate Principal Amount)**

**5.000% Senior Notes Due 2022**

**Registered under the Securities Act**

**A Like Principal Amount of 5.000% Senior Notes Due 2022**

**(\$700,000,000 Aggregate Principal Amount)**

Fidelity National Information Services, Inc. is offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange (i) an aggregate principal amount of up to \$150,000,000 of our 7.625% senior notes due 2017 (which we refer to as the *2017 Exchange Notes* ) for an equal principal amount of our outstanding 7.625% senior notes due 2017 (which we refer to as the *2017 Original Notes* ) and (ii) an aggregate principal amount of up to \$700,000,000 of our 5.000% senior notes due 2022 (which we refer to as the *2022 Exchange Notes*, and collectively with the 2017 Exchange Notes as the *Exchange Notes* ) for an equal principal amount of our outstanding 5.000% senior notes due 2022 (which we refer to as the *2022 Original Notes*, and collectively with the 2017 Original Notes as the *Original Notes* ). The Exchange Notes will represent the same debt as the respective series of Original Notes, and the 2017 Exchange Notes will be issued under an Indenture, dated as of July 16, 2010 (as supplemented, the *2017 Indenture* ) and the 2022 Exchange Notes will be issued under an Indenture, dated as of March 19, 2012 (as supplemented, the *2022 Indenture* and, together with the 2017 Indenture, the *Indenture* ), in each case among FIS, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as Trustee.

**The exchange offers expire at 5:00 p.m., New York City time, on                      , 2012, unless extended.**

**Terms of the Exchange Offers**

We are offering to exchange each series of Exchange Notes for the respective series of Original Notes that are validly tendered and not withdrawn prior to the expiration of the exchange offers.

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You may withdraw tendered Original Notes at any time prior to the expiration of the exchange offers.

The terms of the Exchange Notes are identical in all material respects (including principal amount, interest rate, maturity and redemption rights) to the respective series of Original Notes for which they may be exchanged, except that the Exchange Notes generally will not be subject to transfer restrictions or be entitled to registration rights, and the Exchange Notes will not have the right to earn additional interest under circumstances relating to our registration obligations.

Certain of our subsidiaries will guarantee our obligations under the Exchange Notes, including the payment of principal of, premium, if any, and interest on the Exchange Notes. These guarantees of the Exchange Notes will be senior unsecured obligations of the guarantors. Additional subsidiaries will be required to guarantee the Exchange Notes, and the guarantees of the guarantors will terminate, in each case in the circumstances described under Description of the Exchange Notes Guarantees.

The exchange of Original Notes for Exchange Notes generally should not be a taxable event for U.S. federal income tax purposes. See Material U.S. Federal Income Tax Considerations.

There is no existing market for the Exchange Notes to be issued, and we do not intend to apply for listing or quotation on any securities exchange or market.

See **Risk Factors** beginning on page 10 for a discussion of the factors you should consider in connection with the exchange offers.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange 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 of 1933, as amended, and the rules and regulations thereunder (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 Exchange Notes received in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed to make this prospectus available to any broker-dealer for use in connection with any such resale until the earlier of 90 days after the date the exchange offers registration statement becomes effective and the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities. See Plan of Distribution.

**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.**

The date of this prospectus is \_\_\_\_\_, 2012.

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Unless otherwise indicated or required by the context, in this prospectus, the terms FIS, we, our, us and the Company refer to Fidelity National Information Services, Inc. and all of its subsidiaries that are consolidated under GAAP (except in the section entitled Summary Summary Terms of the Exchange Offers and in the section entitled Description of the Exchange Notes, in which cases such terms refer only to Fidelity National Information Services, Inc. and not to any of its subsidiaries); and notes refers to the Original Notes and the Exchange Notes collectively.

**You should rely only on the information contained in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to exchange and issue the Exchange Notes in any state or other jurisdiction where the offer or exchange is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date printed on the front of this prospectus.**

## INFORMATION INCORPORATED BY REFERENCE

The Securities and Exchange Commission (the SEC) allows us to incorporate by reference in this prospectus the information in other documents that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus or a prospectus supplement. We incorporate by reference in this prospectus the documents listed below and any future filings that we may make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), prior to the later of (a) the completion or termination of the exchange offers and (b) if either of the exchange offers is completed, the termination of the period of time described under Plan of Distribution during which we have agreed to make available this prospectus to broker-dealers in connection with certain resales of the Exchange Notes:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2011;

our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2012;



information required by Part III, Items 10 through 13, of Form 10-K (incorporated by reference from our Definitive Proxy Statement, filed with the SEC on April 19, 2012).

Notwithstanding the foregoing, to the extent that any information contained in any Current Report on Form 8-K, or any exhibit thereto, was or is furnished to, rather than filed with, the SEC, such information or exhibit is not incorporated by reference into this document (unless specifically stated otherwise). You may obtain a copy of any or all of the documents referred to above which may have been or may be incorporated by reference into this prospectus (excluding certain exhibits to the documents) at no cost to you by writing or telephoning us at the following address:

Fidelity National Information Services, Inc.

601 Riverside Avenue

Jacksonville, Florida 32204

Attn: Investor Relations

Telephone: (904) 438-6282

**In the event that we extend either of the exchange offers, you must submit your request at least five business days before the expiration date of the applicable exchange offer, as extended. We may extend the exchange offers in our sole discretion. See Exchange Offers for more detailed information.**

#### WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-4 under the Securities Act that registers the Exchange Notes that will be offered in exchange for the Original Notes. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the Exchange Notes. The rules and regulations of the SEC allow us to omit from this document certain information included in the registration statement.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public from the SEC's web site at [www.sec.gov](http://www.sec.gov). You may also read and copy any document we file at the SEC's public reference room in Washington, D.C. located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the SEC's public reference room.

#### FORWARD-LOOKING STATEMENTS

This prospectus, the documents incorporated by reference and other written reports and oral statements made from time to time by Fidelity National Information Services, Inc. contain forward-looking statements (within the meaning of the U.S. federal securities laws) regarding our expectations, hopes, intentions, or strategies regarding the future. These statements relate to, among other things, future events and our future results, and involve a number of risks and uncertainties. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management and can generally be identified by the use of expressions such as may, will, should, could, would, likely, predict, potential, continue, future, estimate, believe, expect, anticipate, intend, plan, words or phrases, as well as statements in the future tense; however, these words are not the exclusive means of identifying such statements. In addition, any statements that refer to beliefs, expectations, projections or other characterizations of future events or circumstances and other statements that are not historical facts are forward-looking statements.

Actual results, performance or achievement could differ materially from those contained in these forward-looking statements for a variety of reasons, including, without limitation, those discussed elsewhere in this prospectus, the documents incorporated by reference and in our other reports filed with the SEC. The risks and uncertainties that forward-looking statements are subject to include, without limitation:

changes in and continued difficulties in general economic, business and political conditions, including the possibility of intensified international hostilities, acts of terrorism, and changes and conditions in either or both the United States and international lending, capital and financial markets;

the effect of legislative initiatives or proposals, statutory changes, governmental or other applicable regulations and/or changes in industry requirements, including privacy regulations;

the adequacy of our cash flow and earnings and other conditions which may affect our ability to pay our quarterly dividend at the planned level;

the effects of our substantial leverage which may limit the funds available to make acquisitions and invest in our business, pay dividends and repurchase shares;

the risks of reduction in revenue from the elimination of existing and potential customers due to consolidation in or new laws or regulations affecting the banking, retail and financial services industries or due to financial failures or other setbacks suffered by firms in those industries;

changes in the growth rates of the markets for core processing, card issuer, and transaction processing services;

failures to adapt our services and products to changes in technology or in the marketplace;

internal or external security breaches of our systems, including those relating to the theft of personal information and computer viruses affecting our software or platforms, and the reactions of customers, card associations, government banking regulators and others to any such events, or our own failure to comply with laws and regulations and industry security requirements imposed on providers of services to financial institutions and card processing services;

the failure to achieve some or all of the benefits that we expect from acquisitions;

the failure to attract and retain skilled technical employees or senior management personnel;

the failure to successfully defend various legal proceedings;

our potential inability to find suitable acquisition candidates or finance such acquisitions, which depends upon the availability of adequate cash reserves from operations or of acceptable financing terms and the variability of our stock price, or difficulties in integrating past and future acquired technology or business operations, services, clients and personnel;

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competitive pressures on product pricing and services including the ability to attract new, or retain existing, customers;

an operational or natural disaster at one of our major operations centers; and

other risks detailed in *Risk Factors* in this prospectus and in *Statement Regarding Forward-Looking Information*, *Risk Factors* and other sections of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 (the *March 2012 10-Q*), and other filings with the SEC.

Other unknown or unpredictable factors also could have a material adverse effect on our business, financial condition, results of operations and prospects. Accordingly, readers should not place undue reliance on these forward-looking statements.

These forward-looking statements are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Except as required by applicable law or regulation, we do not undertake (and expressly disclaim) any obligation and do not intend to publicly update or review any of these forward-looking statements, whether as a result of new information, future events or otherwise. You should carefully consider the possibility that actual results may differ materially from our forward-looking statements. Please carefully review and consider the various disclosures made in this prospectus and in our reports filed with the SEC, including with respect to the risks and factors that may affect our business, financial condition, results of operations or prospects.

#### **MARKET AND INDUSTRY DATA**

Certain market and industry data included in this prospectus have been obtained from third party sources that we believe to be reliable. Market estimates are calculated by using independent industry publications, government publications and third party forecasts in conjunction with our assumptions about our markets. We have not independently verified such third party information and cannot assure you of its accuracy or completeness. While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the headings **Forward-Looking Statements** and **Risk Factors** in this prospectus.

#### **WEBSITES**

The information contained on or that can be accessed through any of our websites is not incorporated in, and is not part of, this prospectus, and you should not rely on any such information in connection with your decision to participate in the exchange offers.

## SUMMARY

*This summary contains basic information about our company and the offering. This summary highlights selected information contained elsewhere in this offering memorandum. This summary is not complete and does not contain all of the information that may be important to you and that you should consider before deciding whether or not to exchange the original notes. For a more complete understanding of our company and this offering, you should read this entire offering memorandum, including Risk Factors and the financial information and the notes thereto and other information incorporated by reference herein.*

*The information in this summary is qualified in its entirety by the more detailed information and financial statements appearing elsewhere in this offering memorandum or incorporated by reference herein. Unless otherwise indicated or required by the context, the terms FIS, we, our, us and the Company refer to Fidelity National Information Services, Inc. and all of its subsidiaries that are consolidated under GAAP (except on the cover page, in the section entitled Summary The Offering and in the section entitled Description of Notes, in which cases such terms refer only to Fidelity National Information Services, Inc. and not to any of its subsidiaries).*

### Our Company

FIS is a leading global provider dedicated to banking and payments technologies. With a long history deeply rooted in the financial services sector, FIS serves more than 14,000 institutions in over 100 countries. Headquartered in Jacksonville, Florida, FIS employs approximately 33,000 people worldwide and holds leadership positions in payment processing and banking solutions, providing software, services and outsourcing of the technology that drives financial institutions. FIS tops the 2011 annual FinTech 100 list and is a member of the Fortune 500 U.S., and of Standard and Poor's (S&P) 500 Index.

Fidelity National Information Services, Inc. is a Georgia corporation. Our executive offices are located at 601 Riverside Avenue, Jacksonville, Florida 32204, and our telephone number at that location is (904) 438-6000.

### Summary Terms of the Exchange Offers

The following is a brief summary of the terms of the exchange offers. For a more complete description of the exchange offers, see Exchange Offers.

#### Original Notes

\$150.0 million aggregate principal amount of 7.625% Senior Notes due 2017.

\$700.0 million aggregate principal amount of 5.000% Senior Notes due 2022.

#### Exchange Notes

Up to \$150.0 million aggregate principal amount of 7.625% Senior Notes due 2017.

Up to \$700.0 million aggregate principal amount of 5.000% Senior Notes due 2022.

Each series of Exchange Notes has been registered under the Securities Act. The terms of the Exchange Notes are identical in all material respects to the terms of the Original Notes, except that the Exchange Notes are registered under the Securities Act and are generally not subject to transfer restrictions, are not entitled to registration rights and do not have the right to earn additional interest under circumstances relating to our registration obligations.

**Exchange Offers**

We are offering to exchange each series of Exchange Notes for a like principal amount of Original Notes of the applicable series.

Currently, there is \$150.0 million in aggregate principal amount of 2017 Original Notes outstanding and \$700.0 million in aggregate principal amount of 2022 Original Notes outstanding.

Original Notes may be exchanged only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. Exchange Notes will be issued only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

Subject to the terms of the exchange offers, we will exchange the Exchange Notes for all of the Original Notes of each series that are validly tendered and not withdrawn prior to the expiration of the applicable exchange offer.

**Expiration Date**

Each exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2012, unless we extend it. We do not currently intend to extend the expiration date.

**Withdrawal of Tenders**

You may withdraw the tender of your Original Notes at any time prior to the expiration date.

**Material U.S. Federal Income Tax Considerations**

The exchange by a Holder (as defined in Material U.S. Federal Income Tax Considerations ) of Original Notes for Exchange Notes in the exchange offers generally should not constitute a taxable exchange for U.S. federal income tax purposes. See Material U.S. Federal Income Tax Considerations.

**Conditions to the Exchange Offers**

The exchange offers are subject to customary conditions, which we may waive. See Exchange Offers Conditions.

**Procedures for Tendering**

If you wish to accept the applicable exchange offer and your Original Notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, you must instruct this custodial entity to tender your Original Notes on your behalf pursuant to the procedures of the custodial entity. If your Original 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 must also mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the Original 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, or *DTC*, may tender Original Notes through *DTC*'s Automated Tender Offer Program, or *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 effected through ATOP.**

By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things:

you are acquiring the Exchange Notes in the ordinary course of your business;

you are not engaged in, and do not intend to engage in, a distribution (within the meaning of the Securities Act) of the Exchange Notes;

you have no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the Exchange Notes;

you are not an affiliate of the Company (within the meaning of Rule 405 under the Securities Act); and

if you are a broker-dealer registered under the Exchange Act, you are participating in the applicable exchange offer for your own account and are exchanging Original Notes acquired as a result of market-making activities or other trading activities and you will deliver a prospectus in connection with any resale of the Exchange Notes.

See Exchange Offers Eligibility; Transferability.

#### **Guaranteed Delivery Procedures**

If you wish to tender your Original Notes, and time will not permit your required documents to reach the exchange agent by the expiration date, or the procedure for book-entry transfer cannot be completed on time, you may tender your Original Notes under the procedures described under Exchange Offers Guaranteed Delivery Procedures.

#### **Transferability**

Under existing interpretations of the Securities Act by the staff of the SEC contained in several no-action letters to third parties, and subject to the immediately following sentence, we believe that the Exchange Notes will generally be freely transferable by holders after the exchange offers without further compliance with the registration and prospectus delivery requirements of the Securities Act (subject to representations required to be made by each holder of Exchange Notes, as set forth above). However any holder of Original Notes who:

is one of our affiliates (as defined in Rule 405 under the Securities Act),

does not acquire the Exchange Notes in the ordinary course of business,

distributes, intends to distribute, or has an arrangement or understanding with any person to distribute the Exchange Notes as part of the respective exchange offer, or





is a broker-dealer who purchased Original Notes directly from us

will not be able to rely on the interpretations of the staff of the SEC, will not be permitted to tender Original Notes in the exchange offers and, in the absence of any exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the notes.

Our belief is based on interpretations by the Staff of the SEC given to other, unrelated issuers in similar exchange offers. We cannot assure you that the SEC would make a similar interpretation with respect to these exchange offers. We will not be responsible for or indemnify you against any liability you may incur under the Securities Act.

Each broker-dealer that receives Exchange Notes for its own account under the exchange offers in exchange for Original Notes that were acquired by the broker-dealer as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes. See Plan of Distribution.

See Exchange Offers Eligibility; Transferability.

#### **Consequences of Failure to Exchange**

Any Original Notes that are not tendered in the exchange offers, or that are not accepted in the exchange offers, will remain subject to the restrictions on transfer. Since the Original Notes have not been registered under the U.S. federal securities laws, you will not be able to offer or sell the Original Notes except under an exemption from the requirements of the Securities Act or unless the Original Notes are registered under the Securities Act. Upon the completion of the exchange offers, we will have no further obligations, except under limited circumstances, to provide for registration of the notes under the U.S. federal securities laws. See Exchange Offers Consequences of Failure to Tender.

#### **Use of Proceeds**

We will not receive any proceeds from the exchange of notes pursuant to the exchange offers. We will pay all expenses incident to the exchange offers.

#### **Exchange Agent**

The Bank of New York Mellon Trust Company, N.A., is serving as the exchange agent for the exchange offers. See Exchange Offers Exchange Agent for the address and telephone number of the exchange agent.

### Summary of Terms of the Exchange Notes

*The summary below describes the principal terms of the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Exchange Notes section of this prospectus contains a more detailed description of the terms and conditions of the Exchange Notes. As used in this section, the terms our, we, us, Issuer and the Company refer to Fidelity National Information Services, Inc. and not to any of its subsidiaries; the term Notes refers collectively to the Exchange Notes and the Original Notes; the term 2017 Notes refers collectively to the 2017 Original Notes and the 2017 Exchange Notes; and the term 2022 Notes refers collectively to the 2022 Original Notes and the 2022 Exchange Notes.*

The terms of the Exchange Notes will be identical in all material respects to the respective series of Original Notes for which they have been exchanged, except:

the Exchange Notes have been registered under the U.S. federal securities laws and will not bear any legend restricting their transfer;

the Exchange Notes bear a different CUSIP number from the Original Notes;

the Exchange Notes generally will not be subject to transfer restrictions and will not be entitled to registration rights; and

the holders of the Exchange Notes will not be entitled to earn additional interest under circumstances relating to our registration obligations under the registration rights agreement.

Issuer	Fidelity National Information Services, Inc.
Exchange Notes Offered	<p>\$150,000,000 aggregate principal amount of 7.625% senior notes due 2017.</p> <p>\$700,000,000 aggregate principal amount of 5.000% senior notes due 2022.</p>
Maturity Date	The 2017 Exchange Notes will mature on July 15, 2017. The 2022 Exchange Notes will mature on March 15, 2022.
Interest Payment	<p>Interest on the 2017 Exchange Notes will accrue at a rate of 7.625% per annum, payable semi-annually in cash in arrears on January 15 and July 15 of each year, commencing January 15, 2012.</p> <p>Interest on the 2022 Exchange Notes will accrue at a rate of 5.000% per annum, payable semi-annually in cash in arrears on March 15 and September 15 of each year, commencing September 15, 2012.</p>
Guarantors	The Exchange Notes will be fully and unconditionally guaranteed on a senior unsecured basis by each of our domestic subsidiaries that is a guarantor under our amended credit facility.

Ranking

The Exchange Notes will be general unsecured obligations of the Issuer and will (1) rank equally in right of payment with all existing and future senior debt of the Issuer, (2) be effectively junior to all of the Issuer's existing and future secured debt to the extent of the value of the assets securing that secured debt, (3) be effectively junior to all existing and

future debt and liabilities of the Issuer's non-guarantor subsidiaries, and (4) rank senior in right of payment to all of the Issuer's future debt, if any, that is by its terms expressly subordinated to the Notes.

Each note guarantee is and will be a general unsecured obligation of each guarantor and will (1) rank equally in right of payment with all existing and future senior debt of such guarantor, (2) be effectively junior to all of such guarantor's existing and future secured debt to the extent of the value of the assets securing that secured debt and (3) rank senior in right of payment to all existing and future debt of such guarantor, if any, that is by its terms expressly subordinated to such guarantor's note guarantee.

#### Optional Redemption

On or after July 15, 2013, for the 2017 Notes, and March 15, 2017, for the 2022 Notes, the Issuer may redeem some or all of the applicable series of Notes at any time at the redemption prices described in the section "Description of Exchange Notes—Optional Redemption." Before July 15, 2013, for the 2017 Notes, and March 15, 2017, for the 2022 Notes, the Issuer may also redeem some or all of the applicable series of Notes at a redemption price of 100% of the principal amount plus accrued and unpaid interest, if any, to the redemption date, plus the applicable "make-whole" premium.

Additionally, prior to July 15, 2013, for the 2017 Notes, and March 15, 2017, for the 2022 Notes, the Issuer may redeem up to 35% of the aggregate principal amount of the 2017 Notes and up to 40% of the aggregate principal amount of the 2022 Notes, as applicable, with the net proceeds of specified equity offerings at the redemption prices specified for the applicable series of notes in the "Description of Exchange Notes—Optional Redemption."

#### Asset Sale Proceeds

Upon certain sales of assets, we are required to make an offer to purchase the Notes at 100% of the principal amount thereof, plus accrued and unpaid interest.

#### Change of Control

If the Issuer experiences certain kinds of changes of control, it must offer to purchase the Notes at 101% of their principal amount, plus accrued and unpaid interest, in cash. For more details, see the section "Description of the Exchange Notes—Repurchase at the Option of Holders—Change of Control."

#### Certain Covenants

The indenture for the Notes contains covenants that limit, among other things, the ability of the Issuer and its subsidiaries to:

incur or guarantee additional indebtedness;

make certain restricted payments;

create or incur certain liens;

create restrictions on the payment of dividends or other distributions to the Issuer from its restricted subsidiaries;



engage in sale and leaseback transactions;

transfer all or substantially all of the assets of the Issuer or any restricted subsidiary or enter into merger or consolidation transactions; and

engage in certain transactions with affiliates.

These covenants are subject to certain important qualifications and limitations described under the heading "Description of the Exchange Notes." Certain covenants will cease to apply to a particular series of Notes at all times after such series of notes has obtained investment grade ratings from both Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Ratings Group ("S&P"); provided that at such time no default has occurred and is continuing under the indenture.

Absence of an Established Market for the Exchange Notes

The Exchange Notes generally are freely transferable but are also new securities for which there is not initially a market. We do not intend to list the Exchange Notes on any exchange or maintain a trading market for them. Accordingly, there can be no assurance as to the development or liquidity of any market for the Exchange Notes.

#### **SUMMARY HISTORICAL FINANCIAL DATA**

The following tables set forth certain of our historical financial data. The statement of earnings data for the years ended December 31, 2011, 2010 and 2009 and the balance sheet data as of December 31, 2011 have been derived from our audited consolidated financial statements, which have been audited by KPMG LLP, independent registered public accounting firm, and which are incorporated by reference in this offering memorandum.

The statement of earnings data for the three months ended March 31, 2011 and 2012 and the balance sheet data as of March 31, 2012 have been derived from our unaudited condensed consolidated financial statements incorporated by reference in this prospectus. Our unaudited financial statements have been prepared on a basis consistent with our audited consolidated financial statements, and, in the opinion of management, the historical unaudited statement of earnings and balance sheet data set forth below reflect all adjustments, consisting of normal and recurring adjustments, necessary for a fair presentation of our financial position and results of operations for those periods. The historical results of operations for any period are not necessarily indicative of the results to be expected for any future period. The following information should be read in conjunction with our consolidated financial statements and the related notes thereto and the information under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, and in our March 2012 10-Q, which reports have been incorporated by reference in this prospectus.

On October 1, 2009, we completed the acquisition of Metavante Technologies, Inc. ("Metavante"). The results of operations and financial position of Metavante are included in our consolidated financial statements since the date of the acquisition.

## FIDELITY NATIONAL INFORMATION SERVICES, INC.

## AND SUBSIDIARIES

## CONDENSED HISTORICAL FINANCIAL INFORMATION

(IN MILLIONS)

	Three Months Ended March 31,		Year Ended December 31,		
	2012	2011	2011	2010	2009(1)
<b>Statement of Earnings Data</b>					
Processing and services revenues	\$ 1,446.9	\$ 1,383.4	\$ 5,745.7	\$ 5,269.5	\$ 3,711.1
Cost of revenues	1,010.3	996.0	3,998.0	3,637.7	2,741.5
Gross profit	436.6	387.4	1,747.7	1,631.8	969.6
Selling, general and administrative expenses	207.1	173.5	671.8	675.8	547.1
Impairment charges			9.1	154.9	136.9
Operating income	229.5	213.9	1,066.8	801.1	285.6
Other income (expense)	(80.3)	(64.7)	(322.5)	(184.8)	(121.9)
Earnings from continuing operations before income taxes and equity in earnings (loss) of unconsolidated entities	149.2	149.2	744.3	616.3	163.7
Provision for income taxes	50.4	52.3	239.0	215.3	54.7
Earnings (loss) from continuing operations, net of tax	98.8	96.9	505.3	401.0	109.0
Earnings (loss) from discontinued operations, net of tax(2)	(8.7)	(3.3)	(24.2)	(43.1)	(0.5)
Net earnings	90.1	93.6	481.1	357.9	108.5
Net (earnings) loss attributable to noncontrolling interest	(3.0)	(0.8)	(11.5)	46.6	(2.6)
Net earnings attributable to FIS common stockholders	\$ 87.1	\$ 92.8	\$ 469.6	\$ 404.5	\$ 105.9

- (1) The results of operations of Metavante are included in earnings from October 1, 2009, the date of the Metavante Acquisition.
- (2) Discontinued operations include the results of operations of the Brazil item processing and remittance services and of ClearPar, LLC through the day of disposition.

	March 31, 2012	December 31, 2011
<b>Balance Sheet Data:</b>		
Cash and cash equivalents	\$ 481.7	\$ 415.5
Goodwill	8,545.5	8,542.8
Other intangible assets	1,842.7	1,903.3
Total assets	13,904.4	13,848.3
Total long-term debt	4,844.1	4,809.8
Total FIS stockholders' equity	6,615.0	6,503.0
Noncontrolling interest	152.1	148.2
Total equity	6,767.1	6,651.2

- (1) On October 1, 2009, we consummated the Metavante Acquisition.





**CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES**

The following table reflects our consolidated ratio of earnings to fixed charges for the periods indicated. Earnings included in the calculation of this ratio consist of income from continuing operations before income taxes and equity in earnings (losses) of unconsolidated entities plus fixed charges and amortization of capitalized interest, less interest capitalized. Fixed charges include interest expense, capitalized interest, amortization of debt issue costs, as well as the imputed interest component of rental expense.

	Three Months						
	Ended		2011	Year Ended December 31,			
	2012	2011		2010	2009	2008	2007
Ratio of earnings to fixed charges	2.7	2.9	3.3	3.7	1.9	1.9	2.6

## RISK FACTORS

*You should carefully consider the following risks and all of the other information included in or incorporated by reference in this prospectus, including the risk factors identified in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, before deciding to exchange the Original Notes. The risks set out below and incorporated by reference in this prospectus are not the only risks we face. If any of these risks occurs, our business, financial condition and results of operations could be materially adversely affected. In such case, you may lose all or part of your investment.*

### **Risks Related to the Exchange Notes and Exchange Offers**

***Our indebtedness could adversely affect our financial condition or operating flexibility and prevent us from fulfilling our obligations under our outstanding indebtedness and the Exchange Notes.***

As of March 31, 2012, we had total debt of approximately \$4.8 billion. Our indebtedness could have important consequences for you. For example, it could:

make it difficult for us to satisfy our obligations with respect to the Exchange Notes or other outstanding indebtedness;

increase our vulnerability to general adverse economic and industry conditions;

require us to dedicate a portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of cash flow to fund working capital, capital expenditures, acquisitions and investments and other general corporate purposes;

make it difficult for us to optimally capitalize and manage the cash flow for our businesses;

limit our flexibility in planning for, or reacting to, changes in our businesses and the markets in which we operate;

place us at a competitive disadvantage compared to our competitors that have less debt;

limit, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds or dispose of assets; and

result in an event of default if we fail to satisfy our obligations under the Exchange Notes or other debt or fail to comply with the financial or other restrictive covenants contained in the indenture governing the Exchange Notes or our senior secured credit facility, which event of default could result in all of our debt becoming due and payable and could permit the lenders under our senior secured credit facility to foreclose on the assets securing such debt.

If future debt financing is not available to us when required or is not available on acceptable terms, we may be unable to grow our business, take advantage of business opportunities, respond to competitive pressures or refinance maturing debt, any of which could have a material adverse effect on our operating results and financial condition.

***The covenants relating to the Exchange Notes and our senior secured credit facility are limited and do not prohibit us from incurring additional debt or taking other actions that could exacerbate the risks described in the preceding risk factor or otherwise negatively impact holders of the Exchange Notes.***

We may be able to incur substantially more debt in the future. Although the indenture governing the Exchange Notes and the agreements governing our senior secured credit facility and other indebtedness each contain restrictions on our incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and under certain circumstances, indebtedness incurred in compliance with

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these restrictions could be substantial. Also, the restrictions of the indenture do not prevent us from incurring obligations that do not constitute debt under the terms thereof. As of March 31, 2012, we had approximately

\$849.5 million of borrowing capacity available under our existing FIS credit facility (net of \$0.8 million in outstanding letters of credit issued thereunder). To the extent new debt is added to our current levels, the risks described above could substantially increase.

***Our holding company structure may impact your ability to receive payment on the Exchange Notes.***

We are a holding company with no significant operations or material assets other than the capital stock of our subsidiaries. As a result, our ability to repay our indebtedness, including the Exchange Notes, is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, distribution, loan, debt repayment or otherwise. Unless they are guarantors of the Exchange Notes, our subsidiaries do not have any obligation to pay amounts due on the Exchange Notes or to make funds available for that purpose. In addition, our subsidiaries may not be able to, or be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the Exchange Notes. Each of our subsidiaries is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions, as well as the financial condition and operating requirements of our subsidiaries, may limit our ability to obtain cash from our subsidiaries. Further, while the guarantors will unconditionally guarantee the Exchange Notes, such guarantees could be rendered unenforceable for the reasons described in A court could void our subsidiaries' guarantees of the Exchange Notes under fraudulent transfer laws.

***Effective subordination of the Exchange Notes and the guarantees to substantially all of our existing and future secured debt and the existing and future secured debt of the guarantors may reduce amounts available for payment of the Exchange Notes and the guarantees.***

The Exchange Notes and the guarantees are unsecured. Accordingly, the Exchange Notes will effectively rank junior to all of our secured obligations and, so long as the guarantees are in effect, a guarantor's guarantees will effectively rank junior to all of that guarantor's secured obligations, in each case, to the extent of the assets securing those obligations. In the event of bankruptcy, liquidation or similar proceeding, or if payment under any secured obligation is accelerated, claims of any secured creditors for the assets securing the obligation will be prior to any claim of the holders of the Exchange Notes for these assets. After the claims of the secured creditors are satisfied, there may not be assets remaining to satisfy our obligations under the Exchange Notes or the guarantees. As of March 31, 2012, we and our subsidiaries had \$2,886.4 million in secured indebtedness, including \$2,849.7 million under the FIS Credit Agreement. The indenture governing the Exchange Notes permits us and our subsidiaries to incur additional secured debt under specified circumstances.

***Effective subordination of the Exchange Notes and the guarantees to indebtedness of our existing and future non-guarantor subsidiaries may reduce amounts available for payment of the Exchange Notes and the guarantees.***

The Exchange Notes and the guarantees will also be effectively subordinated to the unsecured indebtedness and other liabilities of our subsidiaries that are not guarantors and of those guarantors whose guarantees of the Exchange Notes are released or terminated. Except to the extent that we or a guarantor is a creditor with recognized claims against our other subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our other subsidiaries will have priority with respect to the assets of such subsidiaries over our and the guarantors' claims (and therefore the claims of our creditors, including holders of the Exchange Notes).

***A court could void our subsidiaries' guarantees of the Exchange Notes under fraudulent transfer laws.***

Although the guarantees provide you with a direct claim against the assets of the subsidiary guarantors, under the federal bankruptcy laws and comparable provisions of state fraudulent transfer laws, a guarantee could be voided, or claims with respect to a guarantee could be subordinated to all other debts of that guarantor. In addition, a bankruptcy court could void (i.e., cancel) any payments by that guarantor pursuant to its guarantee and require those payments to be returned to the guarantor or to a fund for the benefit of the other creditors of the

guarantor. Each guarantee will contain a provision intended to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being voided under fraudulent transfer law, or may eliminate the guarantor's obligations or reduce the guarantor's obligations to an amount that effectively makes the guarantee worthless.

The bankruptcy court might take these actions if it found, among other things, that when a subsidiary guarantor executed its guarantee (or, in some jurisdictions, when it became obligated to make payments under its guarantee):

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

such subsidiary guarantor:

was (or was rendered) insolvent by the incurrence of the guarantee;

was engaged or about to engage in a business or transaction for which its assets constituted unreasonably small capital to carry on its business;

intended to incur, or believed that it would incur, obligations beyond its ability to pay as those obligations matured; or

was a defendant in an action for money damages, or had a judgment for money damages docketed against it and, in either case, after final judgment, the judgment was unsatisfied.

A bankruptcy court would likely find that a subsidiary guarantor received less than fair consideration or reasonably equivalent value for its guarantee to the extent that it did not receive direct or indirect benefit from the issuance of the Exchange Notes. A bankruptcy court could also void a guarantee if it found that the subsidiary issued its guarantee with actual intent to hinder, delay or defraud creditors.

Although courts in different jurisdictions measure solvency differently, in general, an entity would be deemed insolvent if the sum of its debts, including contingent and unliquidated debts, exceeds the fair value of its assets, or if the present fair salable value of its assets is less than the amount that would be required to pay the expected liability on its debts, including contingent and unliquidated debts, as they become due.

If a court voided a guarantee, it could require that noteholders return any amounts previously paid under such guarantee. If any guarantee were voided, noteholders would retain their rights against us and any other subsidiary guarantors, although there is no assurance that those entities' assets would be sufficient to pay the Exchange Notes in full.

***The guarantees will be released under certain circumstances.***

On the issue date, the Exchange Notes will be guaranteed by any of our subsidiaries that is a borrower under or is a guarantor of obligations under our amended FIS credit facility. Upon the occurrence of certain events, including if the obligations of any guarantor as a borrower and guarantor under such credit agreements terminate or are released, such guarantor's guarantee of the Exchange Notes will also be released. See

Description of Exchange Notes Guarantees. In such event, the risks applicable to our subsidiaries that are not guarantors upon consummation of the offering will also be applicable to such guarantor.

***Our foreign subsidiaries may become borrowers under our existing credit agreement without guaranteeing the Exchange Notes.***

Under the terms of our existing credit agreement, we may designate foreign subsidiaries as borrowers, and such foreign subsidiaries would not be required to guarantee the Exchange Notes. As of the time of these offerings, each of our subsidiaries that is a borrower or a guarantor under our existing credit agreement is a domestic subsidiary, and will be a guarantor guaranteeing the Exchange Notes. However, if a foreign subsidiary



is designated as a borrower under our credit agreement and borrows under the credit agreement, the Exchange Notes and the guarantees will be effectively subordinated to the claims of the lenders under the credit agreement with respect to such borrowings and with respect to the assets of such foreign subsidiary.

***If on any date following the issuance of the Exchange Notes the Exchange Notes of either series have investment grade ratings, many of the restrictive covenants will cease to be in effect.***

If on any date following the issuance of the Exchange Notes, the Exchange Notes of either series are rated at least BBB-(or the equivalent) by S&P and at least Baa3 (or the equivalent) by Moody's and certain other conditions are met, many of the restrictive covenants in the indenture will cease to be in effect with respect to such series of notes. We cannot assure you that the Exchange Notes will ever be rated investment grade or that, if they are, that they will maintain such ratings. Termination of these covenants would allow us to engage in certain actions that would not be permitted while these covenants are in effect and any such actions that we take after the covenants are terminated will be permitted even if the Exchange Notes of the applicable series subsequently fail to maintain investment grade ratings. See Description of Exchange Notes Certain Covenants.

***The credit ratings assigned to the Exchange Notes may not reflect all risks of an investment in the Exchange Notes.***

The credit ratings assigned to the Exchange Notes reflect the rating agencies' assessments of our ability to make payments on the Exchange Notes when due. Consequently, actual or anticipated changes in these credit ratings will generally affect the market value of the Exchange Notes. These credit ratings, however, may not reflect the potential impact of risks related to structure, market or other factors related to the value of the Exchange Notes.

***We may not be able to repurchase the Exchange Notes upon a change of control.***

We may not be able to repurchase the Exchange Notes upon a change of control because we may not have sufficient funds. Upon certain kinds of changes of control, holders of the Exchange Notes may require us to make offers to purchase the Exchange Notes for cash at a purchase price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest. Our failure to purchase tendered notes upon the occurrence of such changes of control would result in an event of default under the indenture governing the Exchange Notes and a cross-default under the agreements governing certain of our other indebtedness which may result in the acceleration of such indebtedness requiring us to repay that indebtedness immediately. If such a change of control were to occur, we may not have sufficient funds to repay any such accelerated indebtedness, which may give the lenders under our senior secured credit facility the ability to foreclose on the assets securing such debt. In addition, you may not be able to require us to repurchase the Exchange Notes under the change of control provisions in the indenture in the event of certain important corporate events, such as a leveraged recapitalization (which would increase the level of our indebtedness, potentially resulting in a downgrade of our credit ratings, thereby negatively affecting the value of the Exchange Notes), reorganization, restructuring, merger or other similar transaction, unless such transaction constitutes a change of control under the indenture. Such a transaction may not involve a change in voting power or beneficial ownership or, even if it does, may not involve a change that constitutes a change of control that would trigger our obligation to repurchase the Exchange Notes. Therefore, if an event occurs that does not constitute a change of control, as defined in the indenture, we will not be required to make offers to repurchase the Exchange Notes and you may be required to continue to hold your Exchange Notes despite the event. See Description of Exchange Notes Change of Control.

***If an active trading market does not develop for the Exchange Notes, you may be unable to sell the Exchange Notes or to sell them at a price you deem sufficient.***

The Exchange Notes will be securities for which there is no established trading market. We do not intend to list the Exchange Notes on any exchange or maintain a trading market for them. We give no assurance as to:

the liquidity of any trading market that may develop;

the ability of holders to sell their Exchange Notes; or



the price at which holders would be able to sell their Exchange Notes. Even if a trading market develops, the Exchange 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 Exchange Notes;

the interest of securities dealers in making a market for the Exchange Notes;

the market for similar debt securities; and

our financial performance.

***You may not receive the Exchange Notes in the exchange offers if the exchange offer procedures are not properly followed.***

We will issue the Exchange Notes in exchange for your Original Notes only if you properly tender the Original Notes before expiration of the exchange offers. Neither we nor the exchange agent are under any duty to give notification of defects or irregularities with respect to the tenders of the Original Notes for exchange. If you are the beneficial holder of Original Notes that are held through your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender such notes in the exchange offers, you should promptly contact the person through whom your Original Notes are held and instruct that person to tender on your behalf.

***Broker-dealers may become subject to the registration and prospectus delivery requirements of the Securities Act and any profit on the resale of the Exchange Notes may be deemed to be underwriting compensation under the Securities Act.***

Any broker-dealer that acquires Exchange Notes in the exchange offers for its own account in exchange for Original Notes which it acquired through market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that broker-dealer. Any profit on the resale of the Exchange Notes and any commission or concessions received by a broker-dealer may be deemed to be underwriting compensation under the Securities Act.

***If you do not exchange your Original Notes, they may be difficult to resell.***

If you do not exchange your Original Notes for Exchange Notes in the exchange offers, the Original Notes you hold will continue to be subject to the existing transfer restrictions described in the legend on the global security representing the outstanding Original Notes. These restrictions on transfer exist because we issued the Original Notes pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. The Original Notes that are not exchanged for Exchange Notes will remain restricted securities. Accordingly, those Original Notes may not be offered or sold, unless registered under the Securities Act and applicable state securities laws, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Because we anticipate that most holders of Original Notes will elect to participate in the exchange offers, we expect that the liquidity of the market for the Original Notes after the completion of the exchange offers may be substantially limited. Any Original Notes tendered and exchanged in the exchange offers will reduce the aggregate principal amount of the Original Notes not exchanged.

## USE OF PROCEEDS

We will not receive cash proceeds from the issuance of the Exchange Notes in connection with the exchange offers. In consideration for issuing the Exchange Notes in exchange for Original Notes as described in this prospectus, we will receive Original Notes of the respective series of equal principal amount. The Original Notes surrendered in exchange for the Exchange Notes will be retired and cancelled. We will pay all expenses incident to the exchange offers.

## DESCRIPTION OF THE 2017 EXCHANGE NOTES

On December 19, 2011, we issued in private placements \$150,000,000 aggregate principal amount of 7.625% senior notes due 2017. The 2017 Notes were not registered under the Securities Act and were issued, and the Exchange Notes will be issued, under an Indenture, dated as of July 16, 2010 (as supplemented, the *2017 Indenture*), among FIS, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as Trustee. Unless the context otherwise requires, for purposes of this section of this prospectus, references to (i) the Company, we, us, our or similar terms refer solely to Fidelity National Information Services, Inc., and not its subsidiaries, (ii) Original Notes refer to the 2017 Original Notes, (iii) Exchange Notes refer to the 2017 Exchange Notes, (iv) Notes refer collectively to the 2017 Exchange Notes and the 2017 Original Notes and (v) Indenture refer to the 2017 Indenture.

The terms of the Exchange Notes are identical in all material respects with the respective series of Original Notes for which they have been exchanged, except that:

the Exchange Notes have been registered under the U.S. federal securities laws and will not bear any legend restricting their transfer;

the Exchange Notes bear a different CUSIP number from the Original Notes;

the Exchange Notes generally will not be subject to transfer restrictions and will not be entitled to registration rights; and

the holders of the Exchange Notes will not be entitled to earn additional interest under circumstances relating to our registration obligations under the registration rights agreement.

The Exchange Notes will evidence the same debt as the Original Notes. Holders of Exchange Notes will be entitled to the benefits of the indenture.

The statements under this caption relating to the Indenture and the Notes are summaries and are not a complete description thereof, and where reference is made to particular provisions, such provisions, including the definitions of certain terms, are qualified in their entirety by reference to all of the provisions of the Indenture and the Notes and those terms made part of the Indenture by the Trust Indenture Act of 1939, as amended (the *Trust Indenture Act*). Because this is a summary, it may not contain all of the information that is important to you. You should read the Indenture in its entirety. The definitions of certain capitalized terms used in the following summary are set forth below under Certain Definitions. Unless otherwise indicated, references under this caption to Sections or Articles are references to sections and articles of the Indenture. Copies of the Indenture are available upon request from the Company.

### General

In the exchange offers, we are offering to exchange up to \$150,000,000 in aggregate principal amount of our 2017 Exchange Notes for an equal principal amount of the 2017 Original Notes. Subject to the limitations described below under the covenant Limitation on Incurrence of Debt, the Company may issue additional notes (the *Additional Notes*) of either series under the Indenture having the same terms as such series of Notes

except that interest will accrue on any Additional Notes from their date of issuance. The Exchange Notes of a particular series, together with any Original Notes of such series that remain outstanding after the respective exchange offer and any Additional Notes of such series subsequently issued under the Indenture, will be treated as a single class for all purposes of the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

### Principal, Maturity and Interest

Interest on the 2017 Notes will be payable at 7.625% per annum. Interest on the Notes will be payable semi-annually in cash in arrears on January 15 and July 15, commencing on January 15, 2012. The Company will make each interest payment to the Holders of record of the Notes on the immediately preceding January 1 and July 1. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Principal of and premium, if any, and interest on the Notes will be payable, and the Notes will be exchangeable and transferable, at the office or agency of the Company maintained for such purposes, which, initially, will be the corporate trust office of the Trustee in New York, New York; *provided, however*, that payment of interest with respect to either series of Notes may be made at the option of the Company by check mailed to the Person entitled thereto as shown on the security register or in accordance with the procedures of The Depository Trust Company ( *DTC* ) for global book-entry Notes. The Notes will be issued only in fully registered form without coupons, in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. No service charge will be made for any registration of transfer, exchange or redemption of the Notes, except in certain circumstances for any tax or other governmental charge that may be imposed in connection therewith.

Additional Interest may accrue and be payable under the circumstances set forth in the Indenture (as discussed below) in connection with the Company's failure to comply with certain obligations relating to the registration of the Notes. See *Exchange Offers*. References herein to *interest* shall be deemed to include any such Additional Interest.

### Guarantees

The Notes and any and all amounts due under the Indenture will be guaranteed, on a full, joint and several basis, by the Guarantors pursuant to a guarantee (the *Note Guarantees* ). On the Issue Date, each of our wholly owned domestic Subsidiaries that guarantees our obligations under the Credit Agreement will be Guarantors. None of our Foreign Subsidiaries will guarantee the Notes. The Note Guarantees will be senior obligations of each Guarantor and will rank equal with all existing and future senior Debt of such Guarantor and senior to all subordinated Debt of such Guarantor. The Note Guarantees are effectively subordinated to any secured Debt of such Guarantor to the extent of the assets securing such Debt.

The Indenture provides that the obligations of a Guarantor under its applicable Note Guarantee will be limited to the maximum amount as will result in the obligations of such Guarantor under the Note Guarantee not to be deemed to constitute a fraudulent conveyance or fraudulent transfer under federal or state law. By virtue of this limitation, a Guarantor's obligations under its Note Guarantees could be significantly less than amounts payable with respect to the Notes, or a Guarantor may have effectively no obligation under its Note Guarantees. See *Risk Factors* *Risk Factors Related to the Exchange Notes and Exchange Offers*.

On the Issue Date, all of our Subsidiaries will be *Restricted Subsidiaries*. However, under the circumstances described below under the subheading *Certain Covenants* *Limitation on Creation of Unrestricted Subsidiaries*, any of our Subsidiaries may be designated as *Unrestricted Subsidiaries*. *Unrestricted Subsidiaries* will not be subject to many of the restrictive covenants in the Indenture and will not

guarantee the Notes. Claims of creditors of non-guarantor Subsidiaries, including trade creditors, secured creditors and creditors holding Debt and guarantees issued by those Subsidiaries, and claims of preferred stockholders (if any) of those Subsidiaries generally will have priority with respect to the assets and earnings of those Subsidiaries over the claims of creditors of the Company, including Holders of the Notes.

The Note Guarantee of a Guarantor with respect to a series of Notes will terminate and be discharged and of no further force and effect and the applicable Guarantor will be automatically and unconditionally released from all of its obligations thereunder:

(1) concurrently with any direct or indirect sale or other disposition (including by way of consolidation, merger or otherwise) of the Guarantor or the sale or disposition (including by way of consolidation, merger or otherwise) of all or substantially all the assets of the Guarantor (other than to the Company or a Restricted Subsidiary) as permitted by the Indenture;

(2) upon the designation in accordance with the Indenture of the Guarantor as an Unrestricted Subsidiary;

(3) at any time that such Guarantor is released from all of its obligations (other than contingent indemnification obligations that may survive such release) under all of its Guarantees of all Debt of the Company under the Credit Facilities except a discharge by or as a result of payment under such Guarantee;

(4) upon the merger or consolidation of any Guarantor with and into the Company or a Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation of such Guarantor following or contemporaneously with the transfer of all of its assets to the Company or a Restricted Subsidiary, all in accordance with the provisions of the Indenture;

(5) upon the defeasance or discharge of the Notes of such series, as provided in the Indenture or upon satisfaction and discharge of the Indenture; or

(6) upon the prior consent of the Holders of all the Notes of such series then outstanding.

Not all of our Subsidiaries will guarantee the Notes. For the three months ended March 31, 2012, the non-Guarantor Subsidiaries experienced a net loss. The positive net income of the Company and its Restricted Subsidiaries was contributed by the Guarantor Subsidiaries and parent company.

### **Ranking**

The Notes will be general unsecured obligations of the Company. As a result, the Notes will:

rank equally in right of payment with all existing and future senior Debt of the Company;

be effectively junior to all secured Debt of the Company to the extent of the value of the assets securing such Debt;

be effectively junior to all existing and future Debt and other liabilities, including trade payables, of the Company's non-Guarantor Subsidiaries (other than any Debt owed to the Company or any Restricted Subsidiary, if any), including the Company's Foreign Subsidiaries and any Unrestricted Subsidiaries; and

rank senior in right of payment to all of the Company's future Debt that is by its terms expressly subordinated to the Notes. Each Note Guarantee is and will be a general unsecured obligation of each Guarantor. As such, each Note Guarantee will:

rank equally in right of payment with all existing and future senior Debt of the Guarantors;

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rank senior in right of payment to all existing and future Debt of the Guarantors, if any, that are by their terms expressly subordinated to such Guarantor's Note Guarantee; and

be effectively subordinated to all secured Debt of such Guarantors, to the extent of the value of the Guarantors' assets securing such Debt.

Although the Indenture contains limitations on the amount of additional Debt that the Company and its Restricted Subsidiaries may incur, the amount of additional Debt could be substantial. In addition, we may borrow amounts under our revolving credit facility. See Certain Covenants Limitation on Incurrence of Debt.

In addition, substantially all of the operations of the Company are conducted through its Subsidiaries. The Company's Foreign Subsidiaries will not guarantee the Notes. Although the Indenture limits the Incurrence of Debt and Redeemable Capital Interests of Restricted Subsidiaries, the limitation is subject to a number of significant exceptions. Moreover, the Indenture does not impose any limitation on the incurrence by Restricted Subsidiaries of liabilities that are not considered Debt or Redeemable Capital Interests under the Indenture. See Certain Covenants Limitation on Incurrence of Debt.

### Sinking Fund

There are no mandatory sinking fund payment obligations with respect to the Notes.

### Optional Redemption

The Notes may be redeemed, in whole or in part, at any time and on one or more occasions prior to July 15, 2013, at the option of the Company upon not less than 30 (or such shorter period as is acceptable to the Trustee) nor more than 60 days' prior notice mailed by first-class mail to each Holder's registered address or sent in accordance with the procedures of DTC for global book-entry notes, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

In addition, the Notes may be redeemed, in whole or in part, at any time and on one or more occasions on or after July 15, 2013, at the option of the Company upon not less than 30 (or such shorter period as is acceptable to the Trustee) nor more than 60 days' notice at the following Redemption Prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of Holders of record on the relevant regular record date to receive interest due on an interest payment date that is on or prior to the redemption date), if redeemed during the 12-month period beginning on July 15 of the years indicated:

Year	Redemption Price
2013	105.719%
2014	103.813%
2015	101.906%
2016 and thereafter	100.000%

In addition to the optional redemption provisions of the Notes described in the two preceding paragraphs, prior to July 15, 2013, the Company may, with the net proceeds of one or more Qualified Equity Offerings, redeem up to 35% of the aggregate principal amount of the outstanding Notes (including Additional Notes) at a Redemption Price equal to 107.625% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to the date of redemption; *provided* that at least 65% of the aggregate principal amount of Notes originally issued under the Indenture (including Additional Notes) remains outstanding immediately after the occurrence of any such redemption (excluding Notes held by the Company or its Subsidiaries) and that any such redemption occurs within 120 days following the closing of any such Qualified Equity Offering.

If less than all of the Notes are to be redeemed, the Trustee will select the Notes or portions thereof to be redeemed by lot, *pro rata* or by any other method customarily authorized by the clearing systems (subject to DTC, Euroclear and/or Clearstream procedures, as applicable).

No Notes of \$2,000 or less shall be redeemed in part and no redemption shall result in a Holder holding a Note of less than \$2,000. Notices of redemption shall be sent to DTC, in the case of Notes issued in global book-entry form, or shall be mailed by first class mail, in the case of certificated Notes (and, to the extent permitted by applicable procedures or regulations, electronically) at least 30 days (or such shorter period as is acceptable to the Trustee) before the redemption date to each Holder of Notes to be redeemed at its registered address. If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. In the case of certificated Notes, a new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. In the case of global Notes issued in book-entry form, the outstanding balance of any such global Note shall be adjusted by the Trustee to reflect such redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

The Company may at any time, and from time to time, purchase Notes in the open market or otherwise, at different market prices, subject to compliance with applicable securities laws.

### Repurchase at the Option of Holders

#### *Change of Control*

Upon the occurrence of a Change of Control, unless the Company has previously or concurrently mailed a redemption notice with respect to all the outstanding Notes as described above under the caption *Optional Redemption*, the Company will make a written offer to purchase all of the Notes pursuant to the offer described below (the *Change of Control Offer*) at a Change of Control Purchase Price in cash equal to 101% of the aggregate principal amount thereof plus, in each case, accrued and unpaid interest and Additional Interest, if any, to the date of purchase, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date. The Change of Control Offer will be sent by the Company, in the case of global book-entry Notes, through the facilities of DTC, and, in the case of certificated Notes, by first class mail, postage prepaid, to each Holder at his address appearing in the security register on the date of the Change of Control Offer, offering to purchase up to the aggregate principal amount of Notes set forth in such Change of Control Offer at the purchase price set forth in such Change of Control Offer (as determined pursuant to the Indenture). Unless otherwise required by applicable law, the Change of Control Offer shall specify an expiration date (the *Change of Control Expiration Date*) which shall be, subject to any contrary requirements of applicable law, not less than 30 days or more than 60 days after the date of mailing of such Change of Control Offer and a settlement date (the *Change of Control Payment Date*) for purchase of Notes within five business days after the Expiration Date. The Company shall notify the Trustee at least 15 days (or such shorter period as is acceptable to the Trustee), in the case of global book-entry Notes, prior to sending the Change of Control Offer through the facilities of DTC, and, in the case of certificated Notes, prior to the mailing of the Change of Control Offer of the Company's obligation to make a Change of Control Offer, and the Change of Control Offer shall be sent electronically or mailed by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company. The Change of Control Offer shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Change of Control Offer. The Change of Control Offer shall also state:

- (a) the Section of the Indenture pursuant to which the Change of Control Offer is being made;
- (b) the Change of Control Expiration Date and the Change of Control Payment Date;
- (c) the aggregate principal amount of the outstanding Notes offered to be purchased pursuant to the Change of Control Offer (the *Change of Control Purchase Amount*);

- (d) the purchase price to be paid by the Company for Notes accepted for payment (as specified pursuant to the Indenture) (the *Change of Control Purchase Price*);
- (e) that the Holder may tender all or any portion of the Notes registered in the name of such Holder and that any portion of a Note tendered must be tendered in integral multiples of \$1,000 and that, after a tender in part, no Holder may hold a Note of less than \$2,000;
- (f) the place or places where Notes are to be surrendered for tender pursuant to the Change of Control Offer, if applicable;
- (g) that, unless the Company defaults in making such purchase, any Note accepted for purchase pursuant to the Change of Control Offer will cease to accrue interest on and after the Change of Control Purchase Date, but that any Note not tendered or tendered but not purchased by the Company pursuant to the Change of Control Offer will continue to accrue interest at the same rate;
- (h) that, on the Change of Control Purchase Date, the Change of Control Purchase Price will become due and payable upon each Note accepted for payment pursuant to the Change of Control Offer;
- (i) that each Holder electing to tender a Note pursuant to the Change of Control Offer will be required to surrender such Note or cause such Note to be surrendered at the place or places set forth in the Change of Control Offer prior to the close of business on the Change of Control Expiration Date (such Note being, if the Company or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);
- (j) that Holders will be entitled to withdraw all or any portion of Notes tendered if the Company (or its paying agent) receives, not later than the close of business on the Change of Control Expiration Date, a facsimile transmission or letter setting forth the name of the Holder, the aggregate principal amount of the Notes the Holder tendered, the certificate numbers of the Notes the Holder tendered and a statement that such Holder is withdrawing all or a stated portion of his tender;
- (k) that (i) if Notes having an aggregate principal amount less than or equal to the Change of Control Purchase Amount are duly tendered and not withdrawn pursuant to the Change of Control Offer, the Company shall purchase all such Notes and (ii) if Notes having an aggregate principal amount in excess of the Change of Control Purchase Amount are tendered and not withdrawn pursuant to the Change of Control Offer, the Company shall purchase Notes having an aggregate principal amount equal to the Change of Control Purchase Amount on a *pro rata* basis (with such adjustments as may be deemed appropriate so that only Notes in denominations of \$2,000 principal amount or integral multiples of \$1,000 in excess thereof shall be purchased); and
- (l) if applicable, that, in the case of any Holder whose Note is purchased only in part, the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder, in the aggregate principal amount equal to and in exchange for the unpurchased portion of the aggregate principal amount of the Notes so tendered.

A Change of Control Offer shall be deemed to have been made by the Company if (i) within 60 days following the date of the consummation of a transaction or series of transactions that constitutes a Change of Control, the Company commences a Change of Control Offer for all outstanding Notes at the Change of Control Purchase Price (*provided* that the running of such 60-day period shall be suspended during any period when the commencement of such Change of Control Offer is delayed or suspended by reason of any court's or governmental authority's review of or ruling on any materials being employed by the Company to effect such Change of Control Offer, so long as the Company has used and continues to use its commercially reasonable efforts to make and conclude such Change of Control Offer promptly) and (ii) all Notes properly tendered pursuant to the Change of Control Offer are purchased on the terms of such Change of Control Offer.



In addition, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of launching the Change of Control Offer.

The phrase all or substantially all, as used in the definition of Change of Control, has not been interpreted under New York law (which is the governing law of the Indenture) to represent a specific quantitative test. As a consequence, in the event the Holders elected to exercise their rights under the Indenture and the Company elects to contest such election, there could be no assurance how a court interpreting New York law would interpret such phrase. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder of Notes may require the Company to make a Change of Control Offer with respect to the Notes as described above.

The provisions of the Indenture may not afford Holders protection in the event of a highly leveraged transaction, reorganization, restructuring, merger or similar transaction affecting the Company that may adversely affect Holders, if such transaction is not the type of transaction included within the definition of Change of Control. A transaction involving the management of the Company or its Affiliates, or a transaction involving a recapitalization of the Company, will result in a Change of Control only if it is the type of transaction specified in such definition. The definition of Change of Control may be amended or modified with the written consent of the Holders of a majority in aggregate principal amount of outstanding Notes. See Amendment, Supplement and Waiver.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any such laws or regulations conflict with the provisions of the Indenture, the Company will comply with the applicable laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

The Company will not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes such Change of Control Offer contemporaneously with or upon a Change of Control in the manner, at the times and otherwise in compliance with the requirements of the Indenture and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption has been given pursuant to the Indenture as described above under the caption Optional Redemption.

The Company's ability to pay cash to the Holders of Notes upon a Change of Control may be limited by the Company's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes. Further, under the Credit Agreement, certain changes in ownership of the Company constitute a default (which default may occur prior to such changes in ownership constituting a Change of Control under the terms of the Indenture). Future agreements of the Company with respect to other Debt may contain similar provisions or provisions prohibiting or restricting the actions that constitute a Change of Control. If the exercise by the Holders of Notes of their right to require the Company to repurchase the Notes upon a Change of Control occurred at the same time as an event under one or more of the Company's other Debt agreements that caused an acceleration of such Debt, the Company's ability to pay cash to the Holders of Notes upon a repurchase may be further limited by the Company's then existing financial resources. See Risk Factors Risks Related to the Exchange Notes and Exchange Offers.

Even if sufficient funds were otherwise available, the terms of the Credit Agreement prohibit the Company's prepayment of Notes before their scheduled maturity unless the Company is in *pro forma* compliance with the financial covenants contained in the Credit Agreement and no event of default exists thereunder. Consequently, if the Company is not able to satisfy such conditions or obtain requisite consents, the Company will be unable to fulfill its repurchase obligations, resulting in a Default under the Indenture. Future agreements of the Company with respect to other Debt may contain similar provisions or provisions prohibiting prepayment of the Notes.

## Asset Sales

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate, directly or indirectly, an Asset Sale, unless:

- (a) the Company or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the assets sold or otherwise disposed of; and
- (b) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Eligible Cash Equivalents; *provided* that the amount of
  - (1) any liabilities (as reflected in the Company's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto, or if Incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been shown on the Company's or such Restricted Subsidiary's balance sheet or in the footnotes thereto if such Incurrence or accrual had taken place on the date of such balance sheet, as determined by the Company) of the Company or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Notes, that are assumed by the transferee of any such assets and for which the Company and all of its Restricted Subsidiaries have been validly released by all creditors in writing,
  - (2) any securities, notes or other obligations or assets received by the Company or such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash (to the extent of the cash received) within 720 days following the closing of such Asset Sale, and
  - (3) any Designated Non-Cash Consideration received by the Company or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (3) that is at that time outstanding, not to exceed 10% of the Total Assets of the Company and its Subsidiaries at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value,
 shall be deemed to be cash for purposes of this provision and for no other purpose.

Within twelve months after the receipt of any Net Proceeds of any Asset Sale, the Company or such Restricted Subsidiary, at its option, may apply the Net Proceeds from such Asset Sale,

- (a) to permanently reduce:
  - (1) obligations under the Credit Facility, or under any other senior Debt which is secured Debt permitted by the Indenture (and, to the extent the obligations being reduced constitute revolving credit obligations, to correspondingly reduce commitments with respect thereto); or
  - (2) Debt of a Restricted Subsidiary that is not a Guarantor, other than Debt owed to the Company or another Restricted Subsidiary (or any affiliate thereof); or
- (b) to make an Asset Sale Offer to all Holders of the Notes in accordance with the procedures set forth in the Indenture; or
- (c)

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to acquire all or substantially all of the assets of a Similar Business, or a majority of the Voting Stock of another person that thereupon becomes a Restricted Subsidiary engaged in a Similar Business, or to make capital expenditures or otherwise acquire or improve assets that are being used or are to be used in a Similar Business, *provided* that, in the case of this clause (c), a binding commitment (which may be subject to customary conditions) entered into within twelve months after receipt of such Net Proceeds shall be treated as a permitted application of the Net Proceeds from the date of such

commitment so long as the Company, or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within six months after the end of such twelve month period (an *Acceptable Commitment* ).

Any Net Proceeds from Asset Sales that are not invested or applied as provided and within the time period described in the first sentence of the immediately preceding paragraph will be deemed to constitute *Excess Proceeds*. When the aggregate amount of Excess Proceeds exceeds \$50 million, the Company shall make an offer to all Holders of the Notes, and, if required (or, at the Company's election, if permitted) by the terms of any senior Debt, to the holders of any such senior Debt (an *Asset Sale Offer* ), to purchase the maximum aggregate principal amount of the Notes and such senior Debt that is a minimum of \$2,000 or an integral multiple of \$1,000 in excess thereof that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Interest, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture. The Company will commence an Asset Sale Offer with respect to Excess Proceeds within 30 days after the date that Excess Proceeds exceed \$50 million by mailing the notice required pursuant to the terms of the Indenture, with a copy to the Trustee.

To the extent that the aggregate amount of Notes and any other senior Debt tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for general corporate purposes, subject to other covenants contained in the Indenture. If the aggregate principal amount of Notes or the senior Debt surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and the agent for such other senior Debt, as applicable, shall select such other senior Debt to be purchased by lot, *pro rata* or by any other method customarily authorized by clearing systems (so long as an authorized denomination results therefrom) based on the accreted value or principal amount of the Notes or such other senior Debt tendered. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero. Additionally, the Company may, at its option, make an Asset Sale Offer using proceeds from any Asset Sale at any time after consummation of such Asset Sale; *provided* that such Asset Sale Offer shall be in an aggregate amount of not less than \$50 million. Upon consummation of such Asset Sale Offer, any Net Proceeds not required to be used to purchase Notes or such other senior Debt shall not be deemed Excess Proceeds.

Pending the final application of any Net Proceeds pursuant to this covenant, the holder of such Net Proceeds may apply such Net Proceeds temporarily to reduce Debt outstanding under a revolving credit facility or otherwise invest such Net Proceeds in any manner not prohibited by the Indenture.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any such laws or regulations conflict with the provisions of the Indenture, the Company will comply with the applicable laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

#### **Certain Covenants**

Set forth below are summaries of certain covenants contained in the Indenture. If on any date following the Reference Date (i) the Notes have Investment Grade Ratings from both of the Rating Agencies, and (ii) no Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a *Covenant Termination Event* ), the Company and its Restricted Subsidiaries will no longer be subject to the following covenants (collectively, the *Terminated Covenants* ):

- (1) Limitation on Incurrence of Debt ;
- (2) Limitation on Restricted Payments ;

- (3) Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries ;
- (4) Transactions with Affiliates ; and
- (5) Repurchase at the Option of Holders Asset Sales.

There can be no assurance that the Notes will ever achieve or maintain Investment Grade Ratings.

*Limitation on Incurrence of Debt*

The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Debt (including Acquired Debt); *provided* that the Company and any Restricted Subsidiary may Incur Debt (including Acquired Debt) if, immediately after giving effect to the Incurrence of such Debt and the receipt and application of the proceeds therefrom, (a) the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries, determined on a *pro forma* basis as if any such Debt (including any other Debt being Incurred contemporaneously), and any other Debt Incurred since the beginning of the Four Quarter Period had been Incurred and the proceeds thereof had been applied at the beginning of the Four Quarter Period, and any other Debt repaid since the beginning of the Four Quarter Period had been repaid at the beginning of the Four Quarter Period, would be greater than 2.0 to 1.0 and (b) no Default or Event of Default shall have occurred and be continuing at the time or as a consequence of the Incurrence of such Debt.

If, during the Four Quarter Period or subsequent thereto and prior to the date of determination, the Company or any of its Restricted Subsidiaries shall have engaged in any Asset Sale or Asset Acquisition, Investments, mergers, consolidations, discontinued operations (as determined in accordance with GAAP) or shall have designated any Restricted Subsidiary to be an Unrestricted Subsidiary or any Unrestricted Subsidiary to be a Restricted Subsidiary, Consolidated Cash Flow Available for Fixed Charges and Consolidated Interest Expense for the Four Quarter Period shall be calculated on a *pro forma* basis giving effect to such Asset Sale or Asset Acquisition, Investments, mergers, consolidations, discontinued operations or designation, as the case may be, and the application of any proceeds therefrom as if such Asset Sale or Asset Acquisition or designation had occurred on the first day of the Four Quarter Period.

If the Debt which is the subject of a determination under this provision is Acquired Debt, or Debt Incurred in connection with the simultaneous acquisition of any Person, business, property or assets, or Debt of an Unrestricted Subsidiary being designated as a Restricted Subsidiary, then such ratio shall be determined by giving effect (on a *pro forma* basis, as if the transaction had occurred at the beginning of the Four Quarter Period) to (x) the Incurrence of such Acquired Debt or such other Debt by the Company or any of its Restricted Subsidiaries and (y) the inclusion, in Consolidated Cash Flow Available for Fixed Charges, of the Consolidated Cash Flow Available for Fixed Charges of the acquired Person, business, property or assets or redesignated Subsidiary.

Notwithstanding the provisions of the Indenture described in the first paragraph of this Limitation on Incurrence of Debt covenant, the Company and its Restricted Subsidiaries may Incur Permitted Debt.

For purposes of determining any particular amount of Debt under this Limitation on Incurrence of Debt covenant, (x) Debt Incurred under the Credit Agreement on the Reference Date shall at all times be treated as Incurred pursuant to clause (i) of the definition of Permitted Debt, and (y) Guarantees or obligations with respect to letters of credit supporting Debt otherwise included in the determination of such particular amount shall not be included. For purposes of determining compliance with this Limitation on Incurrence of Debt covenant, in the event that an item of Debt meets the criteria of more than one of the types of Debt described above, including categories of Permitted Debt and under part (a) in the first paragraph of this Limitation on Incurrence of Debt covenant, the Company, in its sole discretion, may classify, and from time to time may reclassify, all or any portion of such item of Debt in any manner such that the item of Debt would be permitted to be incurred at the time of such classification or reclassification, as applicable.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Debt, the U.S. dollar-equivalent principal amount of Debt denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Debt was incurred. Notwithstanding any other provision of this covenant, the maximum amount of Debt that the Company or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

The Company and any Restricted Subsidiary will not Incur any Debt that pursuant to its terms is subordinate or junior in right of payment to any other Debt unless such Debt is subordinated in right of payment to the Notes and the Note Guarantees to the same extent; *provided* that Debt will not be considered subordinate or junior in right of payment to any other Debt solely by virtue of being unsecured or secured to a greater or lesser extent or with greater or lower priority or by virtue of structural subordination.

#### *Limitation on Restricted Payments*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment unless, at the time of and after giving effect to the proposed Restricted Payment:

- (a) no Default or Event of Default shall have occurred and be continuing or will occur as a consequence thereof;
- (b) after giving effect to such Restricted Payment on a *pro forma* basis, the Company would be permitted to Incur at least \$1.00 of additional Debt (other than Permitted Debt) pursuant to the provisions described in the first paragraph under the Limitation on Incurrence of Debt covenant; and
- (c) after giving effect to such Restricted Payment on a *pro forma* basis, the aggregate amount expended or declared for all Restricted Payments made on or after the Reference Date (excluding Restricted Payments permitted by clauses (ii), (iii), (iv), (v), (vi) (vii), (viii), (x), (xi), (xii) and (xvi) of the next succeeding paragraph) shall not exceed the sum (without duplication) of
  - (1) 50% of the Consolidated Net Income (or, if Consolidated Net Income shall be a deficit, minus 100% of such deficit) of the Company accrued on a cumulative basis during the period (taken as one accounting period) beginning on January 1, 2010 and ending on the last day of the fiscal quarter immediately preceding the date of such proposed Restricted Payment, *plus*
  - (2) 100% of the aggregate net proceeds (including the Fair Market Value of property other than cash) received by the Company subsequent to the Reference Date either (i) as a contribution to its common equity capital or (ii) from the issuance and sale (other than to a Subsidiary) of its Qualified Capital Interests, including Qualified Capital Interests issued upon the conversion of Debt or Redeemable Capital Interests of the Company, and from the exercise of options, warrants or other rights to purchase such Qualified Capital Interests (other than, in each case, Capital Interests or Debt sold to a Subsidiary of the Company), *plus*
  - (3) 100% of the net reduction in Investments (other than Permitted Investments), subsequent to the Reference Date, in any Person, resulting from payments of interest on Debt, dividends, repayments of loans or advances, or any sale or disposition of such Investments (but only to the extent such items are not included in the calculation of Consolidated Net Income), in each case to the Company or any Restricted Subsidiary from any Person, not to exceed, in the case of any Person, the amount of Investments made after the Reference Date by the Company and its Restricted Subsidiaries in such Person, *plus*
  - (4) an amount equal to the sum, for all Unrestricted Subsidiaries, of the following:
    - (x) the cash return, after the Reference Date, on Investments in an Unrestricted Subsidiary made after the Reference Date as a result of dividends, distributions, cancellation of indebtedness for borrowed money owed by the Company or any

Restricted Subsidiary to an Unrestricted

Subsidiary, interest payments, return of capital, repayments of Investments or other transfers of assets to the Company or any Restricted Subsidiary from any Unrestricted Subsidiary, any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income), plus

- (y) the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the assets less liabilities of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary,

not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments made after the Reference Date by the Company and its Restricted Subsidiaries in such Unrestricted Subsidiary.

Notwithstanding the foregoing provisions, the Company and its Restricted Subsidiaries may take the following actions, *provided* that, in the case of clauses (iv) and (x), immediately after giving effect to such action, no Default or Event of Default has occurred and is continuing:

- (i) the payment of any dividend on Capital Interests in the Company or a Restricted Subsidiary within 60 days after declaration thereof if at the declaration date such payment was permitted by the foregoing provisions of this covenant;
- (ii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of any Qualified Capital Interests of the Company by conversion into, or by or in exchange for, Qualified Capital Interests, or out of net cash proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary of the Company) of other Qualified Capital Interests of the Company;
- (iii) the redemption, defeasance, repurchase or acquisition or retirement for value of any Debt of the Company or a Guarantor that is subordinate in right of payment to the Notes or the applicable Note Guarantee out of the net cash proceeds of a substantially concurrent issue and sale (other than to a Subsidiary of the Company) of (x) new subordinated Debt of the Company or such Guarantor, as the case may be, Incurred in accordance with the Indenture or (y) Qualified Capital Interests of the Company;
- (iv) the purchase, redemption, retirement or other acquisition for value of Capital Interests in the Company held by employees or former employees of the Company or any Restricted Subsidiary (or their estates or beneficiaries under their estates) upon death, disability, retirement or termination of employment or alteration of employment status or pursuant to the terms of any agreement under which such Capital Interests were issued; *provided* that the aggregate cash consideration paid for such purchase, redemption, retirement or other acquisition of such Capital Interests does not exceed \$40 million in any calendar year; *provided, however*, that such amount in any calendar year may be increased by an amount not to exceed (A) the cash proceeds received by the Company or any of its Restricted Subsidiaries from the sale of Qualified Capital Interests of the Company to employees of the Company and its Restricted Subsidiaries that occurs after the Reference Date; *provided, however*, that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under clause (c) of the first paragraph of this covenant; *plus* (B) the cash proceeds of key man life insurance policies received by the Company and its Restricted Subsidiaries after the Reference Date (*provided, however*, that the Company may elect to apply all or any portion of the aggregate increase contemplated by the proviso of this clause (iv) in any calendar year and, to the extent any payment described under this clause (iv) is made by delivery of Debt and not in cash, such payment shall be deemed to occur only when, and to the extent, the obligor on such Debt makes payments with respect to such Debt);
- (v) the repurchase of Capital Interests deemed to occur upon the exercise of stock options, warrants or other convertible or exchangeable securities;
- (vi) the extension of credit that constitutes intercompany Debt, the Incurrence of which was permitted pursuant to the covenant described under Limitation on Incurrence of Debt ;



- (vii) cash payment, in lieu of issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for the Capital Interests of the Company or a Restricted Subsidiary;
- (viii) the declaration and payment of dividends to holders of any class or series of Redeemable Capital Interests of the Company or any Restricted Subsidiary issued or Incurred in compliance with the covenant described above under Limitation on Incurrence of Debt to the extent such dividends are included in the definition of Consolidated Fixed Charges;
- (ix) the repurchase, redemption or other acquisition or retirement for value of any subordinated Debt in accordance with provisions substantially similar to those described under the captions Repurchase at the Option of Holders Change of Control and Repurchase at the Option of Holders Asset Sales ; *provided* that all Notes tendered by Holders in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;
- (x) the making of any Restricted Payments if, at the time of the making of such payments, and after giving effect thereto (including, without limitation, the Incurrence of any Debt to finance such payment), the Consolidated Total Leverage Ratio would not exceed 3.00 to 1.00;
- (xi) any Restricted Payment used to fund amounts owed to Affiliates, in each case to the extent permitted by the covenant described below under Transactions with Affiliates ;
- (xii) the making of any other Restricted Payments not in excess of \$500 million in the aggregate;
- (xiii) any Investment made in exchange for, or out of the net cash proceeds of, a substantially concurrent offering of Qualified Capital Interests of the Company;
- (xiv) repurchases by the Company or any Restricted Subsidiary of Capital Interests that were not theretofore owned by the Company or a Subsidiary of the Company in any Restricted Subsidiary;
- (xv) Restricted Payments of the type described in either clauses (a) or (b) of the definition of Restricted Payment in an aggregate amount made under this clause (xv) in any calendar year not to exceed \$80 million; and
- (xvi) Restricted Payments made in connection with the Tender Offer.

If the Company makes a Restricted Payment which, at the time of the making of such Restricted Payment, in the good faith judgment of the Company, would be permitted under the requirements of the Indenture, such Restricted Payment shall be deemed to have been made in compliance with the Indenture notwithstanding any subsequent adjustment made in good faith to the Company's financial statements affecting Consolidated Net Income.

If any Person in which an Investment is made, which Investment constitutes a Restricted Payment when made, thereafter becomes a Restricted Subsidiary in accordance with the Indenture, all such Investments previously made in such Person shall no longer be counted as Restricted Payments for purposes of calculating the aggregate amount of Restricted Payments pursuant to clause (c) of the first paragraph under this Limitation on Restricted Payments covenant, in each case to the extent such Investments would otherwise be so counted.

For purposes of this covenant, if a particular Restricted Payment involves a non-cash payment, including a distribution of assets, then such Restricted Payment shall be deemed to be an amount equal to the cash portion of such Restricted Payment, if any, plus an amount equal to the Fair Market Value of the non-cash portion of such Restricted Payment.

#### *Limitation on Liens*

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The Company will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to enter into, create, incur, assume or suffer to exist any Liens of any kind (other than Permitted Liens), on or with respect

to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom, which Liens secure Debt, without securing the Notes and all other amounts due under the Indenture equally and ratably with (or prior to) the Debt secured by such Lien until such time as such Debt is no longer secured by such Lien; *provided* that if the Debt so secured is subordinated by its terms to the Notes or a Note Guarantee, the Lien securing such Debt will also be so subordinated by its terms to the Notes and the Guarantees at least to the same extent.

Any such Lien shall be automatically and unconditionally released and discharged in all respects upon (i) the release and discharge of the Lien securing the other Debt or (ii) in the case of any such Lien in favor of any such Note Guarantee, upon the termination and discharge of such Note Guarantee in accordance with the terms of the Indenture.

*Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, cause or suffer to exist or become effective or enter into any consensual encumbrance or restriction (other than pursuant to the Indenture or any law, rule, regulation or order) on the ability of any Restricted Subsidiary to pay dividends or make any other distributions on its Capital Interests owned by the Company or any Restricted Subsidiary or pay any Debt or other obligation owed to the Company or any Restricted Subsidiary, make loans or advances to the Company or any Restricted Subsidiary or (iii) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary.

However, the preceding restrictions will not apply to the following encumbrances or restrictions existing under or by reason of:

- (a) any encumbrance or restriction in existence on the Reference Date, including those required by the Credit Agreement and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings thereof, *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings, in the good faith judgment of the Company, are no more restrictive, taken as a whole, with respect to such dividend or other payment restrictions than those contained in these agreements on the Reference Date or refinancings thereof;
- (b) any encumbrance or restriction pursuant to an agreement relating to an acquisition of property, so long as the encumbrances or restrictions in any such agreement relate solely to the property so acquired (and are not or were not created in anticipation of or in connection with the acquisition thereof);
- (c) any encumbrance or restriction which exists with respect to a Person that becomes a Restricted Subsidiary or merges with or into a Restricted Subsidiary of the Company on or after the Reference Date, which is in existence at the time such Person becomes a Restricted Subsidiary, but not created in connection with or in anticipation of such Person becoming a Restricted Subsidiary, and which is not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person becoming a Restricted Subsidiary;
- (d) any encumbrance or restriction pursuant to an agreement effecting a permitted renewal, refunding, replacement, refinancing or extension of Debt issued pursuant to an agreement containing any encumbrance or restriction referred to in the foregoing clauses (a) through (c), so long as the encumbrances and restrictions contained in any such refinancing agreement are no less favorable in any material respect to the Holders than the encumbrances and restrictions contained in the agreements governing the Debt being renewed, refunded, replaced, refinanced or extended in the good faith judgment of the Company;
- (e) any encumbrance or restriction by reason of applicable law, rule, regulation or order (or required by any regulatory authority having jurisdiction over the Company or any Restricted Subsidiary or any of their businesses);

- (f) any encumbrance or restriction under the Indenture, the Notes and the Note Guarantees;
- (g) any encumbrance or restriction under the sale of assets or Capital Interests, including, without limitation, any agreement for the sale or other disposition of a Subsidiary that restricts distributions by that Subsidiary, pending its sale or other disposition;
- (h) restrictions on cash and other deposits or net worth imposed by customers under contracts entered into the ordinary course of business;
- (i) customary provisions (i) restricting subletting or assignment of any lease, contract, or license of the Company or any Restricted Subsidiary or provisions in agreements that restrict the assignment of such agreement or any rights thereunder; (ii) with respect to the disposition or distribution of assets or property in Joint Venture agreements, asset sale agreements, stock sale agreements, sale leaseback agreements and other similar agreements, (iii) restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary, (iv) in Swap Contracts and Hedging Obligations, permitted by the Indenture; and (v) contained in leases or licenses of intellectual property and other agreements, in each case entered into in the ordinary course of business;
- (j) any instrument governing Debt or Capital Interests of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Debt or Capital Interests was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, *provided* that, in the case of Debt, such Debt was permitted by the terms of the Indenture to be incurred;
- (k) purchase money obligations (including Capital Lease Obligations) for property acquired in the ordinary course of business that impose restrictions on that property so acquired of the nature described in clause (iii) of the first paragraph hereof;
- (l) Liens securing Debt otherwise permitted to be incurred under the Indenture, including the provisions of the covenant described above under the caption *Limitation on Liens* that limit the right of the debtor to dispose of the assets subject to such Liens;
- (m) any Debt or other contractual requirements of a Securitization Vehicle that is a Restricted Subsidiary in connection with a Securitization Financing; *provided* that such restrictions apply only to such Securitization Vehicle or the Securitization Assets which are subject to such Securitization Financing; and
- (n) any other agreement governing Debt entered into after the Reference Date that contains encumbrances and restrictions that are not materially more restrictive with respect to any Restricted Subsidiary than those in effect on the Reference Date with respect to that Restricted Subsidiary pursuant to agreements in effect on the Reference Date.

Nothing contained in this *Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries* covenant shall prevent the Company or any Restricted Subsidiary from (i) creating, incurring, assuming or suffering to exist any Liens otherwise permitted in the *Limitation on Liens* covenant or (ii) restricting the sale or other disposition of property or assets of the Company or any of its Restricted Subsidiaries that secure Debt of the Company or any of its Restricted Subsidiaries Incurred in accordance with the *Limitation on Incurrence of Debt* and *Limitation on Liens* covenants in the Indenture.

#### *Limitation on Sale and Leaseback Transactions*

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction unless:

- (i)

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the consideration received in such Sale and Leaseback Transaction is at least equal to the Fair Market Value of the property sold, as determined by an Officers' Certificate; and

- (ii) prior to and after giving effect to the Attributable Debt in respect of such Sale and Leaseback Transaction, the Company and such Restricted Subsidiary comply with the Limitation on Incurrence of Debt covenant contained herein.

*Provision of Financial Information*

Whether or not required by the Commission, so long as any Notes are outstanding, the Company will furnish to the Holders of Notes, or file electronically with the Commission through the Commission's Electronic Data Gathering, Analysis and Retrieval System (or any successor system), within the time periods specified in the Commission's rules and regulations:

- (1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company were required to file such Forms, including a Management's Discussion and Analysis of Financial Condition and Results of Operations and, with respect to the annual information only, a report on the annual financial statements by the Company's certified independent accountants; and

- (2) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports;

*provided, however*, that if the Company is not required to file reports with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (i.e., is a voluntary filer), the reports described in clauses (1) and (2) above shall not be required to contain any information that a voluntary filer would not be required to include in such reports.

In addition, whether or not required by the Commission, the Company will file a copy of all of the information and reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the Commission's rules and regulations (unless the Commission will not accept such a filing) or otherwise make such information available to prospective investors. In addition, the Company and the Guarantors have agreed that, for so long as any Notes remain outstanding, they will furnish to the Holders and to prospective investors, upon their request, the information, if any, required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

*Additional Note Guarantees*

On the Issue Date, each of the Guarantors will guarantee the Notes in the manner and on the terms set forth in the Indenture.

After the Issue Date, the Company will cause each of its wholly-owned Domestic Restricted Subsidiaries that Incurs any Debt pursuant to clause (i) of the definition of Permitted Debt to guarantee the Notes; *provided, however*, that upon any such Domestic Restricted Subsidiary being released from all Debt incurred by such Domestic Restricted Subsidiary pursuant to clause (i) of the definition of Permitted Debt, the Note Guarantees of such Domestic Restricted Subsidiary shall automatically be deemed to be released.

Each Note Guarantee by a Guarantor will be limited to an amount not to exceed the maximum amount that can be guaranteed by that Guarantor without rendering the Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. By virtue of this limitation, a Guarantor's obligations under its Note Guarantees could be significantly less than amounts payable with respect to the Notes, or a Guarantor may have effectively no obligation under its Note Guarantees. See Risk Factors Risk Factors Related to the Exchange Notes and Exchange Offers .

*Limitation on Creation of Unrestricted Subsidiaries*

The Company may designate any Subsidiary of the Company to be an Unrestricted Subsidiary as provided below, in which event such Subsidiary and each other Person that is then or thereafter becomes a Subsidiary of such Subsidiary will be deemed to be an Unrestricted Subsidiary.

The Company may designate any Subsidiary to be an Unrestricted Subsidiary unless such Subsidiary owns any Capital Interests of, or owns or holds any Lien on any property of, any other Restricted Subsidiary of the Company, *provided* that either:

- (x) the Subsidiary to be so designated has Total Assets of \$1,000 or less; or
- (y) the Company could make a Restricted Payment at the time of designation in an amount equal to the greater of the Fair Market Value or book value of such Subsidiary pursuant to the Limitation on Restricted Payments covenant and such amount is thereafter treated as a Restricted Payment for the purpose of calculating the amount available for Restricted Payments thereunder.

An Unrestricted Subsidiary may be designated as a Restricted Subsidiary if (i) all the Debt of such Unrestricted Subsidiary could be Incurred under the Limitation on Incurrence of Debt covenant and (ii) all the Liens on the property and assets of such Unrestricted Subsidiary could be incurred pursuant to the Limitation on Liens covenant.

*Consolidation, Merger, Conveyance, Transfer or Lease*

The Company will not in any transaction or series of transactions, consolidate with or merge into any other Person (other than a merger of a Subsidiary into the Company in which the Company is the continuing Person or the merger of a Restricted Subsidiary into or with another Restricted Subsidiary or another Person that as a result of such transaction becomes or merges into a Restricted Subsidiary), or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, to any other Person, unless:

- (i) either: (a) the Company shall be the continuing Person or (b) the Person (if other than the Company) formed by such consolidation or into which the Company is merged, or the Person that acquires, by sale, assignment, conveyance, transfer, lease or other disposition, all or substantially all of the property and assets of the Company (such Person, the *Surviving Entity*), (1) shall be a corporation, partnership, limited liability company or similar entity organized and validly existing under the laws of the United States, any political subdivision thereof or any state thereof or the District of Columbia and (2) shall expressly assume, by a supplemental indenture, the due and punctual payment of all amounts due in respect of the principal of (and premium, if any) and interest on all the Notes and the performance of the covenants and obligations of the Company under the Indenture; *provided* that at any time the Company or its successor is not a corporation, there shall be a co-issuer of the Notes that is a corporation;
- (ii) immediately after giving effect to such transaction or series of transactions on a *pro forma* basis (including, without limitation, any Debt Incurred or anticipated to be Incurred in connection with or in respect of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing or would result therefrom; and
- (iii) the Company delivers, or causes to be delivered, to the Trustee, in form satisfactory to the Trustee, an Officers Certificate and an opinion of counsel, each stating that such consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition complies with the requirements of the Indenture and that such supplemental indenture constitutes the legal, valid and binding obligation of the Surviving Entity subject to customary exceptions.

Notwithstanding the foregoing, failure to satisfy the requirements of the preceding clause (ii) will not prohibit:

- (a) a merger between the Company and a Restricted Subsidiary that is a wholly owned Subsidiary of the Company or a sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, to a Restricted Subsidiary that is a wholly owned Subsidiary of the Company; or
- (b) a merger between the Company and an Affiliate incorporated solely for the purpose of converting the Company into a corporation organized under the laws of the United States or any political subdivision or state thereof; so long as, in each case, the amount of Debt of the Company and its Restricted Subsidiaries is not increased thereby.

For all purposes of the Indenture and the Notes, Subsidiaries of any Surviving Entity will, upon such transaction or series of transactions, become Restricted Subsidiaries or Unrestricted Subsidiaries as provided pursuant to the Indenture and all Debt, and all Liens on property or assets, of the Surviving Entity and its Subsidiaries that was not Debt, or were not Liens on property or assets, of the Company and its Subsidiaries immediately prior to such transaction or series of transactions shall be deemed to have been Incurred upon such transaction or series of transactions.

Upon any transaction or series of transactions that are of the type described in, and are effected in accordance with, conditions described in the immediately preceding paragraphs, the Surviving Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Company, under the Indenture with the same effect as if such Surviving Entity had been named as the Company therein; and when a Surviving Person duly assumes all of the obligations and covenants of the Company pursuant to the Indenture and the Notes, except in the case of a lease, the predecessor Person shall be relieved of all such obligations.

#### *Transactions with Affiliates*

The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each of the foregoing, an *Affiliate Transaction* ) involving aggregate payments or consideration in excess of \$25 million, unless:

- (i) such Affiliate Transaction is on terms that are not materially less favorable to the Company or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person on an arm's-length basis; and
- (ii) the Company delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of \$50 million, a resolution adopted by the majority of the Board of Directors of the Company approving such Affiliate Transaction and set forth in an Officers' Certificate certifying that, in the good faith judgment of the Company, such Affiliate Transaction complies with clause (i) above.

The foregoing provisions will not apply to the following:

- (a) transactions between or among the Company or any of its Restricted Subsidiaries;
- (b) Restricted Payments permitted by the provisions of the Indenture described above under the covenant *Limitation on Restricted Payments* and the definition of *Permitted Investments* ;
- (c) the payment of reasonable and customary fees paid to, and indemnities provided for the benefit of, former, current or future officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;





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- (d) transactions in which the Company or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Company or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person on an arm's-length basis;
  - (e) any agreement or arrangement as in effect as of the Reference Date, or any amendment thereto (so long as any such amendment is not materially disadvantageous to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Reference Date);
  - (f) the existence of, or the performance by the Company or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement or its equivalent (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Reference Date and any similar agreements which it may enter into thereafter; *provided, however*, that the existence of, or the performance by the Company or any of its Restricted Subsidiaries of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Reference Date shall only be permitted by this clause (f) to the extent that the terms of any such amendment or new agreement are customary or are not otherwise materially disadvantageous to the Holders when taken as a whole;
  - (g) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture which are fair to the Company and its Restricted Subsidiaries, in the good faith judgment of the Company, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;
  - (h) any transaction with a Securitization Vehicle as part of a Securitization Financing permitted under clause (xvi) of the definition of Permitted Debt ;
  - (i) payments or loans (or cancellation of loans) to employees, officers, directors, management personnel or consultants of the Company or any of its Restricted Subsidiaries and employment agreements, collective bargaining agreements, stock option plans, benefit plans, other similar arrangements and related trust arrangements with (or for the benefit of) such Persons which, in each case, are approved by the Company in good faith;
  - (j) payments to and from, and transactions with, any Joint Venture in the ordinary course of business;
  - (k) payments by the Company and its Subsidiaries pursuant to tax sharing agreements among the Company and its Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Company and its Subsidiaries; *provided* that in each case the amount of such payments in any fiscal year does not exceed the amount that the Company, its Restricted Subsidiaries and its Unrestricted Subsidiaries (to the extent of amounts received from Unrestricted Subsidiaries) would be required to pay in respect of foreign, federal, state and local taxes for such fiscal year were the Company, its Restricted Subsidiaries and its Unrestricted Subsidiaries (to the extent described above) to pay such taxes separately from any such parent entity;
  - (l) transactions engaged in (i) among the Company and its Subsidiaries (or between such Subsidiaries) to facilitate the operations, governance, administration and corporate overhead of the Company and its Subsidiaries, and (ii) by the Company and its Restricted Subsidiaries and any Unrestricted Subsidiary to effect the Cash Management Practices or Vault Cash Operations;
  - (m) transactions with Persons solely in their capacity as holders of a minority of any class of Debt or Capital Interests of the Company or any of its Restricted Subsidiaries, where such Persons are treated no more favorably than holders of such class of Debt or Capital Interests of the Company or such Restricted Subsidiary generally;



- (n) sales of Qualified Capital Interests of the Company; and
- (o) any transaction with any Person who is not an Affiliate of the Company immediately before the consummation of such transaction that becomes an Affiliate as a result of such transaction, provided that such transaction was not entered into in contemplation of such Person becoming an Affiliate.

**Events of Default**

Each of the following is an *Event of Default* under the Indenture with respect to the Notes:

- (1) default in the payment in respect of the principal of (or premium, if any, on) any Note when due and payable (whether at Stated Maturity or upon repurchase, acceleration, optional redemption or otherwise);
- (2) default in the payment of any interest (including any Additional Interest) upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days;
- (3) except for a release in accordance with or as otherwise permitted by the Indenture, any Note Guarantee of any Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) with respect to the Notes shall for any reason cease to be, or it shall be asserted by any Guarantor or the Company not to be, in full force and effect and enforceable in accordance with its terms;
- (4) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions described under the captions Repurchase at the Option of Holders Change of Control, Repurchase at the Option of Holders Asset Sales, or Certain Covenants Consolidation, Merger, Conveyance, Transfer or Lease ;
- (5) default in the performance, or breach, of any other covenant or agreement of the Company or any Guarantor in the Indenture (other than a covenant or agreement a default in whose performance or whose breach is specifically dealt with in clause (1), (2), (3) or (4) above), and continuance of such default or breach for a period of 60 days after written notice thereof (or 120 days in the case of the covenant described under Certain Covenants Provision of Financial Information ) has been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Notes;
- (6) a default or defaults under any bonds, debentures, notes or other evidences of Debt (other than the Notes) by the Company or any Restricted Subsidiary that is a Significant Subsidiary having, individually or in the aggregate, a principal or similar amount outstanding of at least \$300 million, whether such Debt now exists or shall hereafter be created, which default or defaults shall have resulted in the acceleration of the maturity of such Debt prior to its express maturity or shall constitute a failure to pay at least \$300 million of such Debt when due and payable after the expiration of any applicable grace period with respect thereto;
- (7) the entry against the Company or any Restricted Subsidiary that is a Significant Subsidiary of a final judgment or final judgments for the payment of money in an aggregate amount in excess of \$300 million (in excess of amounts covered by independent third-party insurance as to which the insurer has been notified of such judgment and does not deny coverage), by a court or courts of competent jurisdiction, which judgments remain undischarged, unwaived, unstayed, unbonded or unsatisfied for a period of 60 consecutive days; or
- (8) certain events in bankruptcy, insolvency or reorganization affecting the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary).



If an Event of Default (other than an Event of Default described in clause (8) above with respect to the Company) with respect to the Notes occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the principal of the Notes and any accrued interest on the Notes to be due and payable immediately by a notice in writing to the Company (and to the Trustee if given by Holders); *provided, however*, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of the outstanding Notes may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the nonpayment of accelerated principal of or interest on the Notes, have been cured or waived as provided in the Indenture.

In the event of a declaration of acceleration of the Notes solely because an Event of Default described in clause (6) above has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically rescinded and annulled if the event of default or payment default triggering such Event of Default pursuant to clause (6) shall be remedied or cured by the Company or a Restricted Subsidiary of the Company or waived by the holders of the relevant Debt within 20 business days after the declaration of acceleration and if the rescission and annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction obtained by the Trustee for the payment of amounts due on the Notes.

If an Event of Default described in clause (8) above occurs with respect to the Company, the principal of and any accrued interest on the Notes then outstanding shall *ipso facto* become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. For further information as to waiver of defaults, see Amendment, Supplement and Waiver. The Trustee may withhold from Holders notice of any Default (except Default in payment of principal of, premium, if any, and interest) if the Trustee determines that withholding notice is in the interests of the Holders.

No Holder of any Note will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default and unless also the Holders of at least 25% in aggregate principal amount of the outstanding Notes shall have made written request to the Trustee, and provided security or indemnity reasonably satisfactory to the Trustee, to institute such proceeding as Trustee, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days. Such limitations do not apply, however, to a suit instituted by a Holder of a Note directly (as opposed to through the Trustee) for enforcement of payment of the principal of (and premium, if any) or interest on such Note on or after the respective due dates expressed in such Note.

The Company will be required to furnish to the Trustee annually a statement as to the performance of certain obligations under the Indenture and as to any Default in such performance. The Company also is required to provide written notice to the Trustee if it becomes aware of the occurrence of any Default or Event of Default.

#### **Amendment, Supplement and Waiver**

Without the consent of any Holders, at any time and from time to time, the Company, the Guarantors and the Trustee may enter into one or more indentures supplemental to the Indenture and the Guarantees for any of the following purposes:

- (1) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company in the Indenture and the Guarantees and in the Notes;
- (2) to secure the Notes, to add to the covenants of the Company for the benefit of the Holders of the Notes, or to surrender any right or power conferred upon the Company in the Indenture;
- (3) to add additional Events of Default;

- (4) to provide for uncertificated Notes in addition to or in place of the certificated Notes;
- (5) to evidence and provide for the acceptance of appointment under the Indenture by a successor Trustee;
- (6) to provide for or confirm the issuance of Additional Notes in accordance with the terms of the Indenture;
- (7) to add a Guarantor or to release a Guarantor in accordance with the terms of the Indenture;
- (8) to cure or reform any ambiguity, defect, omission, mistake, manifest error or inconsistency or to conform the Indenture or the Notes to this Description of the 2017 Exchange Notes ;
- (9) to comply with any requirements of the Commission with respect to the qualification of the Indenture under the Trustee Indenture Act; or

(10) to provide additional rights or benefits to the Holders or to make any change that does not adversely affect the rights of any Holder. With the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, the Company, the Guarantors and the Trustee may enter into an indenture or indentures supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture with respect to the Notes or of modifying in any manner the rights of the Holders of the Notes under the Indenture, including the definitions therein; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each outstanding Note affected thereby:

- (1) change the Stated Maturity of any Note or of any installment of interest on any Note, or reduce the amount payable in respect of the principal thereof or the rate of interest thereon or any premium payable thereon, or reduce the amount that would be due and payable on acceleration of the maturity thereof, or change the place of payment where, or the coin or currency in which, any Note or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or change the date on which any Notes may be subject to redemption or reduce the Redemption Price therefor;
- (2) reduce the percentage in aggregate principal amount of the outstanding Notes, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture;
- (3) modify the obligations of the Company to make a Change of Control Offer or an Asset Sale Offer with respect to the Notes upon a Change of Control or Asset Sale, as the case may be, if such modification was done after the occurrence of such event;
- (4) modify or change any provision of the Indenture affecting the ranking of the Notes or any Note Guarantee of the Notes in a manner adverse to the Holders of the Notes;
- (5) modify any of the provisions of the Indenture described in this paragraph or provisions relating to waiver of defaults or certain covenants with respect to the Notes, except to increase any such percentage required for such actions or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby; or

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- (6) release any Guarantees with respect to the Notes required to be maintained under the Indenture (other than in accordance with the terms of the Indenture).

The Holders of not less than a majority in aggregate principal amount of the outstanding Notes may on behalf of the Holders of all the Notes waive any past Default with respect to the Notes under the Indenture and its consequences, except a Default:

- (1) in any payment in respect of the principal of (or premium, if any) or interest on any Notes (including any Note which is required to have been purchased pursuant to a Change of Control Offer or Asset Sale Offer which has been made by the Company); or



- (2) in respect of a covenant or provision of the Indenture which under the Indenture cannot be modified or amended without the consent of the Holder of each outstanding Note affected.

**Satisfaction and Discharge of the Indenture; Defeasance**

*Discharge*

The Company may terminate its obligations and the obligations of the Guarantors with respect to the outstanding Notes and the related Guarantees under the Indenture, except for those which expressly survive by the terms of the Indenture, when:

- (1) either: (A) all Notes theretofore authenticated and delivered have been delivered to the Trustee for cancellation, or (B) all such Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable or (ii) will become due and payable within one year or are to be called for redemption within one year (a *Discharge* ) under irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire indebtedness on the Notes, not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest to the Stated Maturity or date of redemption;
- (2) the Company has paid or caused to be paid all other sums then due and payable under the Indenture by the Company;
- (3) with respect to clause (1)(B) above, the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound (other than a Default or Event of Default under the Indenture or a default or event of default under any such other instrument resulting from borrowing funds to be applied to make such deposit (and any similar concurrent deposit relating to other Debt) or the granting of Liens in connection therewith);
- (4) with respect to clause (1)(B) above, the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be; and
- (5) the Company has delivered to the Trustee an Officers' Certificate and an opinion of counsel satisfactory to the Trustee, each stating that all conditions precedent under the Indenture relating to the Discharge have been complied with.

*Defeasance*

The Company may elect, at its option, to have its obligations and the obligations of the Guarantors discharged with respect to the outstanding Notes and the related Guarantees ( *legal defeasance* ). Legal defeasance means that the Company will be deemed to have paid and discharged the entire indebtedness represented by the outstanding Notes, except for:

- (1) the rights of Holders of such Notes to receive payments in respect of the principal of and any premium and interest on such Notes when payments are due;
- (2) the Company's obligations with respect to such Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the Trustee; and

- (4) the defeasance provisions of the Indenture.

In addition, the Company may elect, at its option, to have its obligations released with respect to certain covenants, including, without limitation, its obligation to make offers to purchase Notes in connection with any Change of Control or Asset Sale, in the Indenture ( *covenant defeasance* ) and any omission to comply with such obligation shall not constitute a Default or an Event of Default with respect to the Notes. In the event covenant defeasance occurs, certain events (not including non-payment, bankruptcy and insolvency events) described under Events of Default will no longer constitute an Event of Default with respect to the Notes and the Guarantors will be released from their obligations with respect to the related Note Guarantees related to such covenants.

In order to exercise either legal defeasance or covenant defeasance with respect to outstanding Notes:

- (1) the Company must irrevocably have deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to the benefits of the Holders of such Notes: (A) money in an amount, or (B) U.S. government obligations, which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than the due date of any payment, money in an amount or (C) a combination thereof, in each case sufficient without reinvestment, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee to pay and discharge, the entire indebtedness in respect of the principal of and premium, if any, and interest on the Notes on the Stated Maturity thereof or (if the Company has made irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name and at the expense of the Company) the redemption date thereof, as the case may be, in accordance with the terms of the Indenture and the Notes;
- (2) in the case of legal defeasance, the Company shall have delivered to the Trustee an opinion of counsel satisfactory to the Trustee stating 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 the Indenture, there has been a change in the applicable United States federal income tax law, in either case (A) or (B) to the effect that, and based thereon such opinion shall confirm that, the Holders of the Notes will not recognize gain or loss for United States federal income tax purposes as a result of the deposit and legal defeasance to be effected with respect to the Notes and will be subject to United States federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit and legal defeasance were not to occur;
- (3) in the case of covenant defeasance, the Company shall have delivered to the Trustee an opinion of counsel satisfactory to the Trustee to the effect that the Holders of outstanding Notes will not recognize gain or loss for United States federal income tax purposes as a result of the deposit and covenant defeasance to be effected with respect to the Notes and will be subject to United States federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit and covenant defeasance were not to occur;
- (4) no Default or Event of Default with respect to the outstanding Notes shall have occurred and be continuing at the time of such deposit after giving effect thereto (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Debt) and the grant of any Lien to secure such borrowing);
- (5) such legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or material instrument (other than the Indenture) to which the Company is a party or by which the Company is bound (other than a default or event of default under any such other instrument resulting from borrowing funds to be applied to make the deposit under the Indenture in connection with the legal defeasance or covenant defeasance (and any similar concurrent deposit relating to other Debt) or the granting of Liens in connection therewith); and

- (6) the Company shall have delivered to the Trustee an Officers' Certificate and an opinion of counsel satisfactory to the Trustee, each stating that all conditions precedent with respect to such legal defeasance or covenant defeasance have been complied with.

In the event of a legal defeasance or a Discharge, a Holder whose taxable year straddles the deposit of funds and the distribution in redemption to such Holder would be subject to tax on any gain (whether characterized as capital gain or market discount) in the year of deposit rather than in the year of receipt. In connection with a Discharge, in the event the Company becomes insolvent within the applicable preference period after the date of deposit, monies held for the payment of the Notes may be part of the bankruptcy estate of the Company, disbursement of such monies may be subject to the automatic stay of the bankruptcy code and monies disbursed to Holders may be subject to disgorgement in favor of the Company's estate. Similar results may apply upon the insolvency of the Company during the applicable preference period following the deposit of monies in connection with legal defeasance.

Notwithstanding the foregoing, the opinion of counsel required by clause (2) above with respect to a legal defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable, or (y) will become due and payable within one year at Stated Maturity or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

#### **The Trustee**

The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will be the initial paying agent and registrar for the Notes. An affiliate of the Trustee from time to time may extend credit to the Company in the normal course of business. Except during the continuance of an Event of Default, the Trustee is required to perform only such duties as are specifically set forth in the Indenture. During the continuance of an Event of Default that has not been cured or waived, the Trustee will exercise such of the rights and powers vested in it by the Indenture and use the same degree of care and skill in their exercise or use under the circumstances as would a prudent person in the conduct of its own affairs.

The Indenture and the Trust Indenture Act contain certain limitations on the rights of the Trustee, should it become a creditor of the Company, 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 (as defined in the Trust Indenture Act) it must eliminate such conflict within 90 days, apply to the Commission for permission to continue or resign.

The Holders of a majority in principal amount of the outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy with respect to the Notes available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes, subject to receipt by the Trustee of security or indemnity satisfactory to the Trustee and subject to certain exceptions. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability. The Indenture provides that in case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise or use under the circumstances, as would a prudent person. Subject to such provisions, the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request or direction of any of the Holders pursuant to the Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

No recourse may, to the full extent permitted by applicable law, be taken, directly or indirectly, with respect to the obligations of the Company or the Guarantors on the Notes or under the Indenture or any related

documents, any certificate or other writing delivered in connection therewith, against (i) the Trustee in its individual capacity, (ii) any partner, owner, beneficiary, agent, officer, director, employee, agent, successor or assign of the Trustee, each in its individual capacity, or (iii) any holder of equity in the Trustee.

#### **No Personal Liability of Stockholders, Partners, Officers or Directors**

No director, officer, employee, stockholder, general or limited partner or incorporator, past, present or future, of the Company or any of its Subsidiaries, as such or in such capacity, shall have any personal liability for any obligations of the Company under the Notes, any Note Guarantee or the Indenture by reason of his, her or its status as such director, officer, employee, stockholder, general or limited partner or incorporator. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and Note Guarantees.

#### **Governing Law**

The Indenture, the Notes and Note Guarantees are governed by, and will be construed in accordance with, the laws of the State of New York.

#### **Certain Definitions**

Set forth below is a summary of certain of the defined terms used in the Indenture. Reference is made to the Indenture for the full definition of all such terms, as well as any capitalized term used herein for which no definition is provided.

*Acquired Debt* means Debt (1) of a Person (including an Unrestricted Subsidiary) existing at the time such Person becomes a Restricted Subsidiary or (2) assumed in connection with the acquisition of assets from such Person. Acquired Debt shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets; *provided, however*, that Debt of such acquired Person or assumed in connection with such acquisition of assets that is redeemed, defeased, retired or otherwise repaid substantially concurrently with the transactions by which (x) such Person merges with or into or becomes a Restricted Subsidiary of, such Person or (y) such assets are acquired shall not be Acquired Debt.

*Additional Interest* means all additional interest owing on the Notes pursuant to the Registration Rights Agreement.

*Affiliate* means, with respect to any Person, any other Person directly or indirectly controlling, directly or indirectly controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, *control* (including, with correlative meanings, the terms *controlling*, *controlled by* and *under common control with* ) with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, Fidelity National Financial, Inc., Lender Processing Services, Inc., and each of their respective Subsidiaries, shall not be deemed to be Affiliates of the Company or any of its Restricted Subsidiaries solely due to overlapping officers or directors.

*Applicable Premium* means, with respect to any Note on any applicable redemption date, the greater of:

- (1) 1% of the then outstanding principal amount of the Note; and
- (2) the excess of:
  - (a) the present value at such redemption date of (i) the Redemption Price of the Note at July 15, 2013 (such Redemption Price being set forth in the table appearing above under the caption *Optional Redemption Notes* ) plus (ii) all required interest payments due on the Note through July 15, 2013 (excluding accrued but unpaid interest), computed using a discount rate equal to the applicable Treasury Rate as of such redemption date plus 50 basis points; over

- (b) the then outstanding principal amount of the Note.

*Asset Acquisition* means:

- (a) an Investment by the Company or any Restricted Subsidiary in any other Person pursuant to which such Person shall become a Restricted Subsidiary, or shall be merged with or into the Company or any Restricted Subsidiary; or
- (b) the acquisition by the Company or any Restricted Subsidiary of the assets of any Person which constitute all or substantially all of the assets of such Person, or any division or line of business of such Person.

*Asset Sale* means:

- (i) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Leaseback Transaction) of the Company or any of its Restricted Subsidiaries (each referred to in this definition as a *disposition* ); or
- (ii) (ii) the issuance or sale of Capital Interests in any Restricted Subsidiary, whether in a single transaction or a series of related transactions (other than Preferred Interests and Redeemable Capital Interests in Restricted Subsidiaries issued in compliance with the covenant described under *Limitation on Incurrence of Debt* );

in each case, other than:

- (a) any disposition of Eligible Cash Equivalents or Investment Grade Securities or obsolete, damaged, surplus or worn out property in the ordinary course of business or any disposition of inventory or goods (or other assets) no longer used in the ordinary course of business (including dispositions consisting of abandonment of intellectual property rights which, in the good faith judgment of the Company, are not material to the conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole);
- (b) the disposition of all or substantially all of the assets of the Company in a manner permitted pursuant to the provisions described above under *Certain Covenants Consolidation, Merger, Conveyance, Transfer or Lease* or any disposition that constitutes a Change of Control pursuant to the Indenture;
- (c) the making of any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under the covenant described above under *Limitation on Restricted Payments* ;
- (d) any disposition of assets of the Company or any Subsidiary or issuance or sale of Capital Interests in any Restricted Subsidiary in any transaction or series of related transactions with an aggregate Fair Market Value of less than \$75 million;
- (e) any disposition of property or assets or issuance of securities by a Restricted Subsidiary of the Company to the Company or by the Company or a Restricted Subsidiary of the Company to another Restricted Subsidiary of the Company;
- (f) to the extent allowable under Section 1031 of the Code or any comparable or successor provision, any exchange of like property (excluding any boot thereon) in the ordinary course of business;
- (g) the lease, license, assignment or sub-lease of any property in the ordinary course of business;

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- (h) any issuance or sale of Capital Interests in, or Debt or other securities of, or sale of assets of, an Unrestricted Subsidiary;
- (i) foreclosures, condemnation or any similar action on assets (or exercise of termination rights under any lease, license, assignment or sublease of any real or personal property) or the granting of Liens not prohibited by the Indenture;
- (j) sales of Securitization Assets, or participations therein, in connection with any Securitization Financing;

- (k) the sale, discount or other disposition of inventory, accounts receivable or notes receivable in the ordinary course of business, or in connection with the collection or compromise thereof, or the conversion of accounts receivable to notes receivable;
- (l) any financing transaction with respect to property built or acquired by the Company or any Restricted Subsidiary after the Reference Date, including dispositions in connection with Sale and Leaseback Transactions and Securitization Financings permitted by the Indenture;
- (m) dispositions in the ordinary course of business, including disposition in connection with any Settlement, dispositions of Settlement Assets, and dispositions of Investments in Joint Ventures to the extent required by, or made pursuant to buy/sell arrangements between the joint venture parties set forth in, joint venture arrangements and similar binding arrangements;
- (n) any issuance or sale of Capital Interests in any Restricted Subsidiary to any Person for which such Restricted Subsidiary provides shared purchasing, billing, collection or similar services in the ordinary course of business;
- (o) any disposition of assets to a governmental entity, authority or agency that continue in use by the Company or any Restricted Subsidiary, so long as the Company or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee;
- (p) voluntary terminations of Swap Contracts and Hedging Obligations;
- (q) dispositions in accordance with the Cash Management Practices or in connection with the Vault Cash Operations; and
- (r) dispositions of real property and related assets in the ordinary course of business in connection with relocation activities for directors, officers, members of management, employees or consultants of the Company or any Restricted Subsidiary.

*Attributable Debt* in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value (discounted at the rate of interest implicit in such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended).

*Average Life* means, as of any date of determination, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment (including any sinking fund or mandatory redemption payment requirements) of such Debt multiplied by (y) the amount of such principal payment by (ii) the sum of all such principal payments.

*Board of Directors* means (i) with respect to a corporation, the board of directors of such corporation or any duly authorized committee thereof; and (ii) with respect to any other entity, the board of directors or similar body of the general partner or managers of such entity or any duly authorized committee thereof.

*Capital Interests* in any Person means any and all shares, interests (including Preferred Interests), participations or other equivalents in the equity interest (however designated) in such Person and any rights (other than Debt securities convertible into an equity interest), warrants or options to acquire an equity interest in such Person.

*Capital Lease Obligations* means any obligation under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP; and the amount of Debt represented by such obligation shall be the capitalized amount of such obligations determined in accordance with GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.



*Cash Management Practices* means the cash, Eligible Cash Equivalent, and short-term investment management practices of the Company and its Subsidiaries as approved by the Board of Directors or chief financial officer of the Company from time to time, including Debt of the Company or any of its Subsidiaries having a maturity of 92 days or less representing the borrowings from any financial institution with which the Company or any of its Subsidiaries has a depository or other investment relationship in connection with such practices (or any Affiliate of such financial institution), which borrowings may be secured by the cash, Eligible Cash Equivalents and other short-term investments purchased by the Company or any of its Subsidiaries with the proceeds of such borrowings.

*Change of Control* means the occurrence of any of the following:

- (1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person (unless holders of a majority of the aggregate voting power of the Voting Interests of the Company, immediately prior to such transaction, hold securities of the surviving or transferee Person that represent, immediately after such transaction, at least a majority of the aggregate voting power of the Voting Interests of the surviving Person);
- (2) the Company becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act or any successor provision), in a single transaction or in a series of related transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the Voting Interests in the Company; or
- (3) during any period of 12 consecutive months, individuals who at the beginning of such period constituted the Board of Directors of the Company (together with any new directors whose election by the Board of Directors or whose nomination for election by the equityholders of the Company was approved by a vote of a majority of the directors of the Company then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Company's Board of Directors then in office.

*Code* means the Internal Revenue Code of 1986, as amended from time to time and the regulations promulgated thereunder.

*Commission* means the Securities and Exchange Commission.

*Common Interests* of any Person means Capital Interests in such Person that do not rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to Capital Interests of any other class in such Person.

*Company* means Fidelity National Information Services, Inc. and any successor thereto.

*Consolidated Cash Flow Available for Fixed Charges* means, with respect to any Person for any period:

- (i) Consolidated Net Income plus the sum of, without duplication, the amounts for such period, taken as a single accounting period, to the extent deducted in such period in computing Consolidated Net Income, of:
  - (a) Consolidated Interest Expense;

(b) Consolidated Income Tax Expense;