

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT PURSUANT TO SECTION 13 or 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

November 25, 2003

Date of Report (date of earliest event reported):

**Euronet Worldwide, Inc.**

(Exact name of registrant as specified in its charter)

Delaware

000-22167

74-2806888

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
ID Number)

4601 College Boulevard  
Leawood, Kansas

66211

(Address of principal executive offices)

(Zip Code)

(913) 327-4200

Registrant's Telephone Number, including area code)

N/A

(Former name or former address, if changed since last report)

## ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On November 25, 2003, Euronet Worldwide, Inc. ("Euronet") purchased 100% of the shares of transact Elektronische Zahlungssysteme GmbH ("Transact"), a company based in Germany. The acquisition was consummated pursuant to the terms of a Share Purchase and Transfer Agreement, dated November 19/20, 2003, among Euronet, two of Euronet's subsidiaries, Delta Euronet GmbH and Eft Services Holding B.V., and Mr. Bernd Wolfgang Artinger and Mr. Jürgen Platt, the shareholders of Transact (the "Purchase Agreement").

Transact, which was founded in 1996, specializes in payment processing services and software for electronic financial transactions and prepaid mobile phone transactions on point of sale ("POS") terminals, as well as retailer till systems. Additionally, Transact offers a line of proprietary general packet radio system (GPRS) based products, including POS terminals. Transact currently supports mobile phone top-up purchases at more than 8,000 of their installed base of over 20,000 POS terminals in approximately 18,500 retail locations. Euronet will operate Transact as a stand-alone entity, and will retain Transact's 35 employees to continue operations, sales, development and customer service activities in Germany. Transact's assets include tangible long-term assets, such as computer equipment and other fixed assets, working capital, and intangible assets, such as trademarks and service agreements.

The purchase price, which was determined through arm's length negotiations, consisted of €15.0 million (approximately \$17.8 million) in cash and 643,048 shares of Euronet common stock, plus an additional "earn out" payment due on January 14, 2005, which is payable pursuant to the terms of the Purchase Agreement and certain certificates (the "Certificates") issued to Transact's shareholders. The "earn out" will be calculated based on Transact's EBITDA (as described in the Purchase Agreement and the Certificates) for the third quarter of 2004, together with certain other performance criteria described in the Purchase Agreement and the Certificates. Based upon current projections of the future performance of Transact, as to which there can be no assurances, Euronet estimates that the second installment of the purchase price will be between \$20.0 and \$30.0 million. Subject to certain EBITDA multiples, fifty percent of the second installment of the purchase price is payable in cash, and the other fifty percent is payable, at Euronet's option, either in cash or in Euronet common stock valued for these purposes at \$10.00 per share. The second installment of the purchase price is subject to reduction or deferred payment based upon a number of factors, including the extent of the total proportion of Transact's business in certain defined customer agreements. Euronet's ability to issue shares exceeding approximately 2.5% of its outstanding shares of common stock as of November 18, 2003 in order to pay the second installment of the purchase price will be subject to stockholder approval.

The transfer of Transact shares to Euronet is staged, with 96% of the shares being transferred at closing and the remaining 4% being transferred on payment of the second installment of the purchase price.

Euronet agreed to file a registration statement with the SEC no later than December 20, 2003 to enable the public resale of the shares of Euronet common stock received by the former shareholders of Transact and to use its commercially reasonable efforts to cause such registration

statement to be declared effective by the SEC as promptly as practicable thereafter.

Euronet has agreed, if it becomes possible under the Nasdaq National Market rules, to appoint an additional management stockholder to its board of directors. The former Transact shareholders may request Euronet to nominate for appointment one of them, and Euronet shall recommend such shareholder's election in writing to its stockholders at Euronet's next annual meeting. In addition, each former Transact shareholder has the right, for a period of three years after the closing date, to attend all meetings of Euronet's board of directors in a non-voting observer capacity, subject to certain limitations.

To finance the acquisition, Euronet closed a \$20.0 million private placement of common stock with Fletcher International, Ltd. ("Fletcher"), an accredited institutional investor. Fletcher purchased 1,131,363 shares of Euronet common stock at a purchase price of \$17.68 per share, which was the volume-weighted average price for November 19, 2003 plus \$2.00 per share. In addition, Euronet granted Fletcher certain "additional investment rights" entitling Fletcher to purchase up to \$16.0 million in additional shares of Euronet common stock at a price that is either the prevailing price at the time of exercise of the additional investment rights (based on a volume-weighted average formula) or, if the prevailing price is less than \$17.68, the prevailing price minus \$2.00 per share. The additional investment rights may be exercised on one or multiple occasions commencing March 19, 2004 and for a 15-month period thereafter, which period may be extended under certain circumstances. Euronet agreed to file a registration statement with the SEC no later than December 21, 2003 to enable the public resale of the shares of Euronet common stock purchased by Fletcher in the private placement and to use its best efforts to cause such registration statement to be declared effective by the SEC as soon as practicable thereafter but not later than February 18, 2004 (or, if the SEC elects to review such registration statement, March 19, 2004). Euronet used substantially all of the initial proceeds from the private placement to purchase the shares of Transact and intends to use the remainder for working capital and general corporate purposes.

Copies of the Purchase Agreement and the form of Certificate issued in the Transact acquisition are filed as Exhibits 2.1 and 4.1, respectively, to this report and are incorporated herein by reference. Copies of the Agreement between Euronet and Fletcher and the Certificate of Additional Investment Rights issued to Fletcher in the private placement are filed as Exhibits 10.1 and 4.2, respectively, to this report and are incorporated herein by reference. The foregoing descriptions of those agreements and the transactions contemplated by them are not intended to be complete and are qualified in their entirety by reference to the complete text of those agreements.

**ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.**

(a) *Financial Statements of Businesses Acquired.*

The financial statements required to be filed as a result of the business acquisition described in Item 2 will be filed as soon as practicable, but not later than February 9, 2004.

(c) *Pro Forma Financial Information.*

The *pro forma* financial information required to be filed as a result of the business acquisition described in Item 2 will be filed as soon as practicable, but not later than February 9, 2004.

(c) *Exhibits.*

Exhibit 2.1            Share Purchase and Transfer Agreement, dated November 19/20, 2003, among Euronet Worldwide, Inc., Delta Euronet GmbH, Eft Services Holding B.V. and the shareholders of transact Elektronische Zahlungssysteme GmbH.

Pursuant to Rule 601(b)(2) of Regulation S-K, Euronet agrees to furnish supplementally to the SEC, upon request, any omitted schedules or similar attachments to Exhibit 2.1.

Exhibit 4.1            Form of Certificate issued to the shareholders of transact Elektronische Zahlungssysteme GmbH, dated November 19/20, 2003.

Exhibit 4.2            Certificate of Additional Investment Rights issued to Fletcher International, Ltd. on November 21, 2003.

Exhibit 10.1           Agreement, dated November 20, 2003, between Euronet Worldwide, Inc. and Fletcher International, Ltd.

**SIGNATURES**

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

Euronet Worldwide, Inc.

By: /s/ Rick Weller

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Rick Weller  
Chief Financial Officer

Date: November 25, 2003

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**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
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Exhibit 10.1	Agreement, dated November 20, 2003, between Euronet Worldwide, Inc. and Fletcher International, Ltd.

Einseitig beschrieben

[GRAPHIC]

Share Purchase and Transfer Agreement

Recorded

at Berlin

on November 19/20, 2003  
(November nineteen / twenty two thousand three)

Before me, the undersigned representative (Notarvertreter) of the Notary Dr.  
Felix Enneking, Berlin,

Dr. Stefan Langner

Dr. Felix Enneking (or his representative) hereinafter referred to as "Notary"

with official residence at Kurfurstendamm 46, 10707 Berlin

who recorded the following deed at RankestraBe 21, 10789 Berlin

appeared today:

- (1) Mr. Markus Jorquera Imbernon, born on June 30, 1966 with business address in Pettenkofenstr. 4, 80336 Munich,
- (2) Mr. Dr. Michael Stobbe, born on May 12, 1967 with business address in Mohrenstr. 42, 10117 Berlin,

The persons appearing identified themselves by their valid identity cards as follows:

No 1: German ID No. 8013396329, issued by Kreisverwaltungsreferat Munchen

No 2: German ID No. 2401624414, issued by Landeseinwohneramt Berlin

The person appearing ad 1 declares that he is not acting in his own name but for and on behalf of

.. Mr. Bernd Wolfgang Artinger, residing at Wettersteinstr. 23, 82407 Haunshofen, Germany,

- hereinafter referred to as "Seller I" -

and

.. Mr. Jurgen Platt, residing at AlpspitzstraBe 18, 82319 Starnberg, Germany, hereinafter referred to as "Seller II"

- Seller I and Seller II together referred to as "Sellers" -

.. transact Elektronische Zahlungssysteme GmbH, FraunhoferstraBe 10, 82152 Martinsried

- hereinafter referred to as "Company"

The person appearing ad 1 has presented an original notarized power of attorney of the Sellers and transact Elektronische Zahlungssysteme GmbH dated November 12, 2003 to the notary, a certified copy of which is attached hereto as Annex A, which authorizes the person appearing under No. 1 to represent the Sellers and the Company, authorizing the execution of the Share Purchase and Transfer Agreement entered into in this deed.

The person appearing ad 2 declares that he is not acting in his own name but for and on behalf of

Euronet Worldwide, Inc.,  
4601 College Boulevard, Suite 300,  
Leawood, Kansas, 66211, USA

- hereinafter referred to as "Euronet" -

The person appearing ad 2 has presented an original power of attorney of Euronet to the notary, a certified copy of which is attached hereto as Annex B, which authorizes the person appearing under No. 2. to represent Euronet, together with a confirmation duly signed by Euronet's company secretary, a certified copy of which is attached hereto as Annex C, to the effect (i) that the person



having signed the power of attorney is the legal representative of Euronet and (ii) that the board of directors of Euronet has passed a resolution on November 14, 2003, a certified copy of which is attached hereto as Annex D, authorizing the execution of the Share Purchase and Transfer Agreement entered into in this deed.

The person appearing ad 2 declares that he is not acting in his own name but for and on behalf of

Delta Euronet GmbH  
FriedrichstraBe 200,  
10117 Berlin, Germany

- hereinafter referred to as "Buyer" -

The person appearing ad 2. has presented an original power of attorney of the Buyer to the notary, a certified copy of which is attached hereto as Annex E, which authorizes the person appearing ad 2. to represent the Buyer, authorizing the execution of the Share Purchase and Transfer Agreement entered into in this deed.

The notary representative hereby certifies according to his inspection of the Commercial Register at the Local Court of Charlottenburg, Berlin, under HRB 90739 that the person having undersigned the power of attorney attached hereto as Annex E, Mr. Roger Heinz, is the sole managing director of the Buyer having sole power of representation. He is exempted from the restrictions of Sec. 181 German Civil Code.

The person appearing ad 2 declares that he is not acting in his own name but for and on behalf of

Eft Services Holding B.V.,  
De Boelelaan 7 OFFICIA I,  
1083HJ Amsterdam,  
The Netherlands

- hereinafter referred to as "B.V." -

The person appearing ad 2. has presented an original power of attorney of the B.V. to the notary, a certified copy of which is attached hereto as Annex F, which authorizes the person appearing ad 2. to represent the B.V., authorizing the execution of the Share Purchase and Transfer Agreement entered into in this deed.

- Euronet, the Buyer, and B.V. hereinafter jointly referred to as  
"Euronet Group" -

- the Sellers and the Euronet Group hereinafter jointly referred to as  
"Parties" -

The acting notary advised the persons appearing on the incompatibility of the notarial function of a legal adviser to one of the parties in the matter to be notarized (Section 3 Para. 1. No. 7 of the German Act of Notarization). The acting notary stated and the Parties to this deed confirmed that the acting notary himself and his partners and further persons associated with him in the meaning

of said provisions have not been involved as legal advisers, auditors or tax advisers in the matter at hand.

The Sellers recorded on this day to Role of deed No 317/2003 of the recording notary a deed of reference (Bezugsurkunde) ("Deed of Reference"), the original of which is known to the Parties and is hereby referred to pursuant to Sect. 13a of the Notarization Act (Beurkundungsgesetz). The Parties renounce to have this deed read out by the Notary and attached to this deed.

The persons appeared requested this notarial deed including its attachments, where applicable, and the schedules and annexes thereto, where applicable, to be recorded in the English and German language. The acting notary who is in a sufficient command of the English language ascertained by way of conversation that the persons appeared are also in sufficient command of the English language. After having been instructed by the acting notary, the persons appeared waived the right to obtain the assistance of a sworn interpreter and to obtain a certified translation of this deed including the attachments, schedules and annexes thereto. Now therefore, the persons appeared, acting as before said, declared the following:

#### A. Share Purchase and Transfer Agreement

We enter into the following

#### Share Purchase and Transfer Agreement

#### Index of Definitions

In this share purchase and transfer agreement (the "Share Purchase Agreement" or "SPA") the terms appearing below except where the context otherwise requires shall have the meaning ascribed to them as defined below and as set out in the table attached as Schedule Definitions. References to Sections and Schedules are to Sections and Schedules of this SPA, if not explicitly otherwise stated.

#### Preamble

WHEREAS,

- (A) The Sellers are the sole shareholders of transact Elektronische Zahlungssysteme GmbH, a German limited liability company registered with the Commercial Register of the Local Court in Munich with the registration number HRB 114439 (the "Company"). The Company has its registered office at FraunhoferstraBe 10, 82152 Martinsried, Germany.
- (B) The registered share capital of the Company amounts to Euro 50,000.00 (fifty thousand), is as of Signing fully paid up, and consists of two shares in the nominal amount of Euro 25,000.00 (twenty-five thousand) each. Each of the Sellers holds one share in the Company in the nominal amount of Euro 25,000.00 (twenty-five thousand) (the "Share I" and the "Share II" and together the "Shares"). A commercial register excerpt of the Company as well as its articles of association, both reflecting the status as of the date of the notarial recording of this SPA (the "Signing"), are attached as Schedules (B) 1 and (B) 2 hereto.
- (C) The Company's business operations (the "Business Operations") include the operation of one or more data centers for various types of own or third party electronic transactions. The Company sells, lets, leases and from time to time provides free of charge hardware and software. The Company also sells electronic virtual products, e.g. top up e-vouchers delivered to the customers through above mentioned hardware and software. Further, the Company offers its own services or the services of third parties in connection with elec

tronic virtual products and with all kinds of hardware and software, as well as the assumption of claims (Forderungsubernahme). The Company's products and services are marketed in relation to systems for top ups (reloading of cash accounts) of prepaid mobile phone accounts of certain mobile phone operators and hardware and software which permit such top ups to be effected and in relation to hardware and software for electronic payments and in relation to any other virtual products and services, e.g. loyalty programs. The Company has business relationships with several market participants, e.g., among others, with merchants such as wholesalers, retailers, operators of points of sale, including filling stations as well as tobacco and newspaper shops, with financial services institutions such as banks, payment providers, with telecommunication services institutions such as internet providers, mobile phone operators. The Company is in the process of expanding its Business Operations from Germany to markets outside Germany.

- (D) Euronet is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The issued and outstanding capital stock of Euronet consists of 26,951,000 shares of common stock (Euronet Shares) as of October 31, 2003 each with a par value U.S. \$ 0.02 (the "Euronet Shares") and no shares of preferred stock each with a par value of U.S.\$ 0.02 (the "Preferred Stock"). Euronet has an authorized capital of 60 million shares of common stock with a par value of U.S.\$ 0.02 per share and 10 million shares of preferred stock.
- (E) Euronet provides secure electronic financial transaction solutions. It provides financial payment middleware, financial network gateways, outsourcing, and consulting services to financial institutions, retailers and mobile phone operators. It processes transactions for a network of automated teller machines (ATMs) across Europe (and until January 2002 in the United States). Through its software subsidiary, Euronet USA, Inc., the Buyer offers a suite of integrated electronic fund transfer (EFT) software solutions for electronic payment and transaction delivery systems. It further provides comprehensive electronic payment solutions consisting of ATM network participation, outsourced ATM management solutions, electronic recharge services (for prepaid mobile airtime) and integrated EFT software solutions. Through its subsidiary, e-pay Ltd. it operates a network of point-of-sale (POS) terminals providing electronic processing of prepaid mobile phone airtime services in the UK and in Australia through e-pay's wholly-owned subsidiary, e-pay Australia Pty Ltd. The Buyer's principal customers are banks, mobile phone operators and retailers that require electronic financial transaction processing services.
- (F) Euronet is the sole shareholder of B.V. B.V. is a duly incorporated and existing limited liability company under the laws of Netherlands, registered with the Kamer van Koophandel Amsterdam, with the registration number 34107367. The B.V. has its registered office at Amsterdam, Netherlands. The issued share capital of the B.V. amounts to Euro 18,196.59, is as of Closing fully paid up.
- (G) The B.V. is the sole shareholder of the Buyer, a German limited liability company duly incorporated and registered with the Commercial Register of the Local Court Charlottenburg, Berlin, with the registration number HRB 90.739. The GmbH has its registered office at FriedrichstraBe 200, 10117 Berlin, Germany. The registered share capital of the Buyer amounts to Euro 25,000.00 (twenty-five thousand), is as of Closing fully paid up, and consists of one share. The sole object of the company of the Buyer is to acquire and hold and administer participations in other entities and companies in its own and for its own account in particular in entities engaged in electronic transactions.

- (H) The Euronet Group is interested and intends to acquire the Shares from the Sellers. The Sellers are willing to sell and transfer the Shares to the Buyer. The Parties expect that the Company will benefit from the synergy effects of the combined businesses of the Company and the Buyer (including the Euronet Groups' subsidiaries and affiliated companies) and that the Company's Business Operations will therefore further develop and expand, in particular in view of the Company's intention to increase its international expansion and to build up international business relationships.
- (I) The Sellers are the managing directors of the Company. The Parties intend that the Sellers remain managing directors of the Company and remain responsible for the management of the Business Operations of the Company in accordance with the terms hereof.

The Parties therefore agree as follows:

- 1 Sale of Shares; Allocation of Profits; Acquisition and Assignment of certain Shareholder Loans
  - 1.1 Seller I hereby sells the Share I and Seller II hereby sells the Share II for the Consideration set forth in Section 2 to the Buyer. The Buyer hereby accepts the sale of the Shares.
  - 1.2 In the relation between the Sellers and the Buyer, profits, which have been earned by the Company up to Signing and have not been distributed to the Company's shareholders are due to and belong to the Buyer subject to Section 3.
  - 1.3 Each Seller has entered into several individual loan agreements as borrower with Sparkasse Starnberg as lender all of which are listed in Section 2 of the Financing Agreement (collectively referred to as the "Founder Loan Agreements"). The proceeds under each Founder Loan Agreement have been paid directly to the Company such that every Founder Loan Agreement corresponds to a shareholder loan and the Sellers thereby granted several shareholder loans to the Company (collectively referred to as the "Shareholder Loans"). The granting of each Shareholder Loan between the Company and the respective Seller and its terms were confirmed by the financing agreement (the "Financing Agreement") between the Company and the Sellers dated October 20, 2003, as amended on November 19, 2003 a copy of which is attached hereto as Schedule 1.3. The Buyer herewith acquires from the Sellers each Shareholder Loan. The Sellers hereby assign to the Buyer each Shareholder Loan, subject to the condition precedent in each case that (i) the condition precedent pursuant to Section 18.1.1 is met and (ii) the Buyer has fully satisfied all of the Sellers' obligations vis-a-vis Sparkasse Starnberg under the respective Founder Loan Agreement.
- 2 Consideration
  - 2.1 The purchase price for the sale of the Shares and the Shareholder Loans consists of the following Consideration:
    - (i) a fixed Cash Component according to the provisions of Section 3 (parts of which shall be in lieu of performance fulfilled solely by the fixed Share Component pursuant to 2.1(ii));
    - (ii) a fixed Share Component according to the provisions of Section 4;
    - (iii) further an additional payment according to the provisions of Section 5;

(iv) two Certificates according to the provisions of Section 6 below and the Schedules referred to herein.

(together the "Consideration").

2.2 Each Seller is entitled to half of the total Consideration, i.e. half of the Cash Component, half of the Share Component, half of the additional payment and one Certificate.

### 3 Cash Component

3.1 The consideration according to Section 2.1(i) was initially agreed between the Parties to be a payment in the amount of Euro 22,000,000.00 (in words: Euro twenty-two million). Euro 7,000,000.00 (Euro seven million) thereof shall be settled in accordance with Section 4 in lieu of performance (an Erfüllungs Statt, according to Section 364 Para. 1 of the German Civil Code - "BGB"). The remaining cash payment in the total amount of Euro 15,000,000.00 (Euro fifteen million) shall hereinafter be referred as "Cash Component". The Cash Component shall under no circumstances be subject to an adjustment.

3.2 The Cash Component shall be due and payable in Euro on or before November 24, 2003, or in the event of a Funding Notice (pursuant to Section 7.1) on or before November 27, 2003, free of costs and charges in immediately available irrevocable funds by wire transfer into the bank account as set out in Schedule 3.2 (the "Cash Component Notary Account") of the Notary. The Notary shall immediately inform the Parties via telefax of any funds received on his account.

The payment of the Cash Component by the Buyer to the Notary shall be deemed payment and performance of the obligation to pay, the Cash Component to the Sellers at that point in time the Cash Component may be released by the Notary pursuant to this SPA to the Sellers pursuant to Section 3.3.1 (Auszahlungsreife). The date on which the Notary receives the funds and not the day on which the funds are forwarded is decisive for the timeliness of payment of the Cash Component.

3.3 The Notary is hereby jointly instructed by the Sellers and the Buyer

3.3.1 to release the funds on the Cash Component Notary Account, including accrued interest thereon to the Sellers subject to the stipulations in Section 3.4, immediately after the conditions precedent set out in Sections 18.1.1 and 18.1.3 through 18.1.6 are met;

3.3.2 if the condition precedent under Section 18.1.1 is not fulfilled and this SPA is dissolved pursuant to Sections 7.1 or 7.2, to release any funds which are on the Cash Component Notary Account to the Buyer, but not prior to December 3, 2003.

3.4 Each Seller is entitled to half of the Cash Component and half of any interests thereon. The Cash Component and any interest thereon shall be released free of costs and charges in immediately available funds by wire transfer into the bank accounts of the Sellers specified in Schedule 3.4 (the "Sellers' Bank Accounts") by the Notary.

3.5 In order to distribute the profit of the Company for the business year 2002, the Sellers have passed the shareholders' resolution set out in Schedule 3.5. The Buyer undertakes not to adjust the amount of profit to be distributed to the Sellers according to the shareholders' resolution.

3.6 In order to distribute parts of the profit of the Company for the time between January 1, 2003 up to the Interim Accounts' Date (as defined in Section 8) (the "Distributable Interim

Profit 2003") the Sellers have passed the shareholders' resolution set out in Schedule 3.6 prior to Signing. The Buyer undertakes not to adjust the amount of profit to be distributed to the Sellers according to the shareholders' resolution, unless provided for in the shareholders' resolution. The shareholders' resolution shall be binding between the Parties.

#### 4 Share Component

- 4.1 The share component in lieu of performance according to Section 3.1 (the "Share Component") consists of 643,048 (six hundred forty three thousand and forty eight) Euronet Shares. The Share Component shall under no circumstances be subject to an adjustment; in particular with respect to its value.
- 4.2 The Buyer shall deliver half of the Share Component (i.e. 321,524 (three hundred twenty one thousand five hundred twenty four) Euronet Shares) to Seller I (the "Seller I Share Component") and the other half (i.e. 321,524 (three hundred twenty one thousand five hundred twenty four) Euronet Shares) to Seller II (the "Seller II Share Component").
- 4.3 The Buyer herewith transfers sole ownership in the Seller I Share Component to Seller I and the sole ownership in Seller II Share Component to Seller II subject to fulfillment of the Conditions Precedent save for the condition precedent under Section 18.1.2. Each Seller accepts such transfer herewith.
- 4.4 Immediately after Signing but no later than on or before November 24, 2003, or in the event of a Funding Notice November 27, 2003, the Buyer shall transfer the sole possession of the Share Component by delivering the respective share certificates to the escrow agent specified in Schedule 4.4 A (the "Share Escrow Agent"). Such delivery by the Buyer to the Share Escrow Agent shall be deemed delivery of the Share Component to the Sellers following fulfilment of the condition precedent that the Share Escrow Agent is entitled and obliged to transfer possession of the Share Component to the Sellers. The date on which the Share Escrow Agent receives the share certificates for the Euronet Shares constituting the Share Component shall be decisive for the timeliness of delivery of the Share Component. The Share Escrow Agent shall immediately after receipt of the Share Component (facsimile copies of the Euronet Shares are attached as Schedule 4.4 B) confirm such receipt vis-a-vis the Parties and the Notary by facsimile.
- 4.5 The Sellers, the Buyer and the Share Escrow Agent have entered into an agreement (the "Share Escrow Agent Agreement"), which is attached to this deed as Schedule 4.5, whereby the Share Escrow Agent is jointly instructed by the Sellers and the Buyer
- 4.5.1 to release and transfer the sole possession of Seller I Share Component to Seller I and the sole possession of Seller II Share Component to Seller II by way of courier delivery, immediately after receipt of (i) a written request by the respective Seller and (ii) a confirmation by the Notary that the SPA has not been dissolved pursuant to Section 7.1 or 7.2 ; whereby the Parties hereby jointly instruct the Notary to send such notice not prior to December 3, 2003, or
- 4.5.2 to release and transfer the sole possession of the Share Component to the Buyer by way of courier delivery, in case it receives confirmation by the Notary that the SPA has been dissolved pursuant to Sections 7.1 or 7.2.
- 4.6 Registration Procedures and Expenses
- Euronet shall

- 4.6.1 subject to the receipt of necessary information from the Sellers, prepare and file with the United States Securities and Exchange Commission (the "SEC"), not later than 30 (thirty) days after Signing, a registration statement on Form S3 (or, in the event Euronet is not eligible to use Form S3, such other registration form as may be utilized at such time by Euronet) (the "Registration Statement") to enable the resale of the shares received by the Sellers comprising the Share Component (the "Registrable Shares") (which term shall include any securities into which or for which such shares may hereafter be changed, converted or exchanged, and any other shares or securities issued with respect to such shares to any Seller) by the Sellers from time to time through the automated quotation system of the NASDAQ National Market or in privately negotiated transactions;
- 4.6.2 use its commercially reasonable efforts, subject to the receipt of necessary information from the Sellers, to cause the Registration Statement to become effective as promptly as practicable, but in no event later than 90 (ninety) days after Signing or, in the event the Registration Statement is reviewed by the SEC, 120 days after Signing;
- 4.6.3 use its commercially reasonable efforts to prepare and file with the SEC such amendments and supplements to the Registration Statement and the prospectus used in connection therewith (the "Prospectus") as may be necessary to keep the Registration Statement current (other than during any Blackout Period (as defined below)) and effective for a period not exceeding, with respect to each Seller's Registrable Shares, the earlier of (i) the date on which each Seller may sell all Registrable Shares then held by him without restriction by the volume limitations of Rule 144(e) of the United States Securities Act of 1933, as amended (the "Securities Act"), or (ii) such time as all Registrable Shares issued to each Seller have been sold pursuant to the Registration Statement;
- 4.6.4 furnish to each Seller with respect to the Registrable Shares registered under the Registration Statement such number of copies of the Registration Statement, Prospectus and such other documents as such Seller may reasonably request, in order to facilitate the public sale or other disposition of all or any of the Registrable Shares by such Seller; provided, however, that the obligation of Euronet to deliver copies of the Prospectus to each Seller shall be subject to the receipt by Euronet of reasonable assurances from such Seller that he will comply with the applicable provisions of the Securities Act and of such other securities or blue sky laws as may be applicable in connection with any use of such Prospectus;
- 4.6.5 use its commercially reasonable efforts to (i) register or qualify the Registrable Shares to be included in the Registration Statement under such other securities laws or blue sky laws of such jurisdictions in the United States as the Sellers shall reasonably request, (ii) keep such registrations or qualifications in effect for so long as the Registration Statement remains in effect and (iii) take any and all such actions as may be reasonably necessary or advisable to enable the Sellers to consummate the disposition in such jurisdictions of such Registrable Shares; provided, however, that Euronet shall not be required for any such purpose to (x) qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 4.6.5, (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction;

- 4.6.6 promptly notify the Sellers and (if requested by any such Seller) confirm such advice in writing when the Registration Statement, the Prospectus or any Prospectus Supplement or post-effective amendment has been filed, and, with respect to the Registration Statement or any post effective amendment, when the same has become effective;
- 4.6.7 use its commercially reasonable efforts to list all such Registrable Shares on each securities exchange and automated inter-dealer quotation system on which such Registrable Shares are then listed or admitted for trading;
- 4.6.8 use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, audited financial statements and
- 4.6.9 pay all expenses incident to Euronet's performance or compliance herewith, including, without limitation, all SEC and any National Association of Securities Dealers, Inc. registration and filing fees and expenses, fees and expenses of compliance with securities and blue sky laws, document preparation and printing expenses, messenger and delivery expenses, fees and expenses of any escrow agent or custodian, internal expenses (including, without limitation, all salaries and expenses of Euronet's officers and employees performing legal or accounting duties), fees and disbursements of counsel and independent certified public accountants of Euronet (including the expenses of any special audit or "comfort" letters required by or incident to such performance and compliance), and fees and expenses of any other persons, including special experts, retained by Euronet; provided, however, that, notwithstanding the foregoing, the Sellers shall pay all discounts or commissions to any underwriter or broker attributable to the sale of Registrable Shares and the fees and disbursements of any counsel, advisors or experts retained by any Seller.
- 4.6.10 With a view to making available to the Sellers the benefits of Rule 144 of the Securities Act (or its successor rule) (the "Rule 144") and any other rule or regulation of the SEC that may at any time permit the Sellers to sell Registrable Shares to the public without registration, Euronet covenants and agrees to: (i) make and keep public information available, as those terms are understood and defined in Rule 144, until the earlier of (y) such date as all of the Sellers' Registrable Shares may be resold pursuant to Rule 144(k) or any other rule of similar effect or (z) such date as all of the Sellers' Registrable Shares shall have been resold; and (ii) file with the SEC in a timely manner all reports and other documents required of Euronet under the Securities Act of 1954 as amended and under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act").
- 4.6.11 It shall be a condition precedent to the obligations of Euronet to take any action pursuant to this Section 4.6 that the Sellers shall furnish to Euronet such information regarding itself, the Registrable Shares to be sold by the Sellers, and the intended method of disposition of such securities as shall be required to effect the registration of the Registrable Shares.

#### 4.7 Transfer of Shares After Registration; Suspensions; Blackouts

- 4.7.1 Each Seller agrees that he will not effect any sale or other transfer of the Registrable Shares except as contemplated in the Registration Statement referred to in Section 4.6 and as described below, and that he will promptly notify Euronet of any



changes in the information set forth in the Registration Statement regarding each Seller or its respective plan of distribution.

- 4.7.2 Except in the event that Sections 4.7.3 or 4.7.4 below apply, Euronet shall, if deemed necessary by Euronet, prepare and file from time to time with the SEC a post-effective amendment to the Registration Statement or a supplement to the related Prospectus or a supplement or amendment to any document incorporated therein by reference or file any other required document so that such Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and so that, as thereafter delivered to purchasers of the Registrable Shares being sold there under, such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
- 4.7.3 Subject to Section 4.7.5 below, in the event: (i) of any request by the SEC or any other federal or state governmental authority during the period of effectiveness of the Registration Statement for amendments or supplements to the Registration Statement or related Prospectus or for additional information; (ii) of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; (iii) of the receipt by Euronet of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Shares for sale in any jurisdiction or the initiation of any proceeding for such purpose; or (iv) of any event or circumstance which necessitates the making of any changes in the Registration Statement or Prospectus, or any document incorporated or deemed to be incorporated therein by reference, so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; then Euronet shall deliver a document in writing to each Seller (the "Suspension Notice") to the effect of the foregoing and, upon receipt of such Suspension Notice, each Seller will suspend offers and sales of Registrable Shares pursuant to the Registration Statement (the "Suspension") until such Seller's receipt of copies of a supplemented or amended Prospectus prepared and filed by Euronet, or until he is advised in writing by Euronet that the current Prospectus may be used, and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in any such Prospectus. In the event of any Suspension, Euronet will use its commercially reasonable efforts to cause the use of the Prospectus so suspended to be resumed as soon as reasonably practicable after delivery of a Suspension Notice to the Sellers.
- 4.7.4 Subject to Section 4.7.5 below, if at any time Euronet sends a Suspension Notice to the Sellers Euronet also notifies the Sellers that the event giving rise to such notice relates to a development involving Euronet which occurred subsequent to the later of (i) the effective date of the Registration Statement and (ii) the latest date prior to such notice on which Euronet has amended or supplemented the Registra-

tion Statement, then Euronet shall not be required to use its commercially reasonable efforts to make any changes to the Registration Statement or Prospectus, or any document incorporated or deemed to be incorporated therein by reference, during a period of up to 45 (forty-five) consecutive days as specified in the notice contemplated herein (the "Blackout Period"), and each Seller shall suspend offers and sales of Registrable Shares pursuant to the Registration Statement during each Blackout Period; provided, however, that in any period of 365 consecutive days Euronet shall not be entitled to avail itself of its rights under this Section 4.7.4 with respect to more than two Blackout Periods, unless in the good faith judgment of Euronet's Board of Directors, upon advice of counsel, the offer and sale of Registrable Shares would be reasonably likely to cause a violation of the Securities Act or the Exchange Act and result in potential liability of Euronet.

4.7.5 Provided that a Suspension or a Blackout Period is not then in effect, the Sellers may sell Registrable Shares under the Registration Statement, provided that each such Seller arranges for delivery of a current Prospectus to the transferee of such Registrable Shares. Upon receipt of a request therefore, Euronet agrees to provide an adequate number of current Prospectuses to each Seller and to supply copies to any other parties requiring such Prospectuses.

4.7.6 In the event of a sale of Registrable Shares by a Seller, such Seller shall also deliver to Euronet's transfer agent, with a copy to Euronet, a notice of such sale so that the Registrable Shares may be properly transferred. No notice to Euronet's transfer agent is required unless the Sellers have received all information necessary to inform Euronet's transfer agent.

#### 4.8 Indemnification

4.8.1 Upon the registration of the Registrable Shares pursuant to Section 4.6, Euronet shall, and it hereby agrees to, indemnify and hold harmless Sellers, the directors and officers and partners of such Sellers and each other person, if any, who controls any Seller within the meaning of the Securities Act, from and against any and all losses, claims, damages or liabilities, joint or several, and expenses (including reasonable fees of counsel and any amounts paid in any settlement effected with the consent of Euronet which shall not be unreasonably withheld) to which such Seller, such director, officer or partner of such Seller or such controlling person may become subject under the Securities Act, common law or otherwise, insofar as such losses, claims, damages or liabilities or expenses (including all such losses, claims, damages, liabilities and expenses arising out of any actions or proceedings, whether commenced or threatened) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement or any preliminary, final or summary Prospectus contained therein, or any amendment or supplement thereto, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statement therein not misleading; provided, however, that Euronet shall not be liable to any such person in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding, whether commenced or threatened, in respect thereof) or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such Registration Statement, or preliminary, final or summary Prospectus, or amendment or supplement in reliance upon and in conformity with written informa-

tion furnished to Euronet by such person expressly for use in the Registration Statement or preliminary, final or summary Prospectus, amendment or supplement; and provided further, however, that Euronet will not be liable in any case with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary Prospectus or Prospectus, or in any amendment thereof or supplement thereto, to the extent that any such loss, claim, damage or liability (or action in respect thereof) resulted from the fact that any Seller sold Registrable Shares to a person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the Prospectus as then amended or supplemented in any case where such delivery is required by the Securities Act, if Euronet had previously complied with the provisions of Section 4.6.4 and if the untrue statement contained in or omission from such preliminary Prospectus or Prospectus was corrected in the Prospectus as then amended or supplemented. Such indemnification and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such Seller, such director, officer or partner of such Seller or such controlling person and shall survive the transfer of such Registrable Shares by such Seller.

4.8.2 Sellers hereby agree, jointly and severally, to indemnify and hold harmless Euronet, each director and officer of Euronet within the meaning of the Securities Act, from and against any and all losses, claims, damages or liabilities, joint and several, and expenses (including fees of counsel and any amounts paid in settlement effected with the consent of the Sellers which shall not be unreasonably withheld) to which Euronet, such director or officer or controlling person may become subject under the Securities Act, common law or otherwise, insofar as such losses, claims, damages or liabilities or expenses (including all such losses, claims, damages, liabilities and expenses arising out of any actions or proceedings, whether commenced or threatened), arise out of or are based upon any untrue statement or alleged untrue statement of any material fact in or omission or alleged omission to state a material fact required to be stated in the Registration Statement, or any preliminary, final or summary Prospectus contained therein, or any amendment or supplement thereto, or necessary to make the statements therein not misleading, to the extent, but only to the extent, such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to Euronet by or on behalf of such Seller expressly for use in the Registration Statement or preliminary, final or summary Prospectus, amendment or supplement. Such indemnification and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of Euronet or any of its directors, officers or controlling persons or any of the Sellers or their respective directors, officers, partners and controlling persons and shall survive the transfer of such Registrable Shares by such Seller.

4.8.3 Promptly after receipt by an indemnified party hereunder of written notice of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 4.8, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action; provided, however, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of any obligations hereunder. In case any such action is brought against an indemnified party, the indemnifying party shall be entitled to

participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified, to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after such notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof unless the indemnifying party has failed to assume the defense of such claim and to employ counsel reasonably satisfactory to such indemnified person. An indemnifying party who elects not to assume the defense of a claim shall not be liable for the fees and expenses of more than one counsel in any single jurisdiction for all parties indemnified by such indemnifying party with respect to such claim, or with respect to claims separate but similar or related in the same jurisdiction arising out of the same general allegations. No indemnifying party shall consent to entry of any judgment or enter into any settlement with respect to a claim without the consent of the indemnified party, which consent shall not be unreasonably withheld, or unless such judgment or settlement includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim. No indemnified party shall consent to entry of any judgment or enter into any settlement of any action the defense of which has been assumed by an indemnifying party without the consent of such indemnifying party, which consent shall not be unreasonably withheld.

#### 4.9 Contribution

- 4.9.1 If for any reason the indemnification provided for in Sections 4.8.1 or 4.8.2 is unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages or liabilities specifically covered by the indemnification provisions set forth in Sections 4.8.1 or 4.8.2, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 4.8.3, any legal or other fees or expenses reasonably incurred by such party.
- 4.9.2 Euronet and the Sellers agree that it would not be just and equitable if contribution pursuant to this Section 4.9 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in Section 4.9.1. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- 4.9.3 The contribution provided for in this Section 4.9 shall survive, with respect to a Seller, the transfer of Registrable Shares by such Seller, and, with respect to a

Seller or Euronet, shall remain in full force and effect regardless of any investigation made by or on behalf of any indemnified party.

4.9.4 Indemnification and contribution similar to that specified in Sections 4.8.1 to 4.9 (with appropriate modifications) shall be given by Euronet and each Seller with respect to any required registration or other qualification of such Registrable Shares under any federal or state law or regulation of a governmental authority other than the Securities Act.

4.9.5 The indemnification required by this Section 4.8 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred, subject to refund in the event any such payments are determined not to have been due and owing hereunder.

#### 4.10 US-Securities Rules

4.10.1 Each Seller acknowledges that the Euronet Shares and the Certificates have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in accordance with Regulation S under the Securities Act ("Regulation S") or pursuant to an exemption from the registration requirements of the Securities Act. Each Seller represents and agrees that, with respect to offers and sales outside the United States, he will offer and sell the Euronet Shares and the Certificates only in accordance with Rule 903 under the Securities Act. Each Seller agrees that he will not engage in hedging transactions involving the Euronet Shares or the Certificates except in compliance with the Securities Act and all applicable state and foreign securities laws.

4.10.2 Until such time Euronet has fully registered the Euronet Shares pursuant to Section 4.6 each Seller agrees that each of the Euronet Shares will contain a legend substantially to the following effect:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR APPLICABLE STATE OR FOREIGN SECURITIES LAWS. THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IF REGISTERED UNDER THE 1933 ACT AND APPLICABLE STATE AND FOREIGN SECURITIES LAWS OR IF THE HOLDER PROVIDES THE COMPANY WITH AN OPINION FROM COUNSEL ACCEPTABLE TO THE COMPANY STATING THAT AN EXEMPTION FROM REGISTRATION IS AVAILABLE AT THE TIME OF SUCH TRANSFER. HEDGING TRANSACTIONS INVOLVING THE SHARES REPRESENTED BY THIS CERTIFICATE MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT AND ALL APPLICABLE STATE AND FOREIGN SECURITIES LAWS.

The Certificate I and Certificate II issued under this SPA will contain a legend shown in the Certificates in Section 20 of each Certificate to assure compliance with US security laws.

4.10.3 Notwithstanding the foregoing Section 4.10.2, Euronet agrees that the legend contemplated thereby shall be removed, and Euronet shall instruct its transfer agent to reissue certificates for such securities without such legends, as applicable, in connection with a transfer of such securities in accordance with the Registration Statement or other transaction exempt from the registration requirements of the Securities Act after which transaction such legend is no longer required, in the reasonable opinion of counsel to Euronet, to establish Euronet's compliance with any provision of the Securities Act. In addition, from and after the effective date of the Registration Statement, Euronet shall cause its transfer agent to promptly reissue certificates for such securities without such legends from time to time at the request of Sellers.

4.10.4 Notwithstanding any other provision of this SPA, if the aggregate number of (i) Euronet Shares previously issued to the Sellers under this Share Purchase Agreement and (ii) Election Shares (as defined in the Certificate I and Certificate II) issuable to the Sellers of any Subsequent Bearer under the Certificate I and Certificate II would exceed 5 (five) % (1,403,561) of the total number of Euronet Shares outstanding as of November 18, 2003 (Outstanding Euronet Shares 28,071,226) (the "5% Limit"), then the number of Election Shares that exceed the 5% Limit shall not be issued until the requisite stockholder approval is obtained pursuant to the Marketplace Rules of The Nasdaq Stock Market, Inc. prior to their issuance. Nothing in this Section shall affect the obligation of the Euronet Group (Issuers of the Certificates) to make cash payments.

4.11 At the request of the Sellers, Euronet will assist the Sellers in identifying a person or entity that is interested in buying all or a part of the Share Component from the Sellers (the "Market Purchaser").

## 5 Earn-Out

As a further element of the Consideration, the Buyer shall make a cash payment to the Sellers subject to the terms and conditions set out in this Section 5 (the "Earn-Out"). The amount of the Earn-Out depends on the EBITDA of the Company during the reference periods set out this Section 5. The EBITDA may be influenced as a result of certain developments associated with the service agreement contained in the Deed of Reference (the "Special Customers Agreement") and possible future decisions of the other party of the Special Customers Agreement (the "Special Customers").

### 5.1 EBITDA Q3/2003

EBITDA Q3/2003 has been determined by the Parties to be Euro 916,666.66 (Euro nine hundred sixteen thousand six hundred sixty six and sixty six Eurocent). This figure is fixed and is not subject to any adjustments. However, such determination shall not be binding on the Expert as Auditor of the Interim Accounts.

### 5.2 EBITDA Q3/2004

EBITDA Q3/2004 shall be the EBITDA of the Company in Euro for the 3rd quarter, 2004 (July 1, 2004 to September 30, 2004) (the "Q3/2004"), calculated on the basis of a profit and loss statement for the Company covering Q3/2004 (the "Q3/2004 Accounts") pursuant to Sections 5.3 and 5.4.

### 5.3 Principles for the Calculation of EBITDA Q3/2004

The Q3/2004 Accounts shall be prepared and EBITDA Q3/2004 shall be calculated in accordance with German GAAP (subject to the adjustments set forth in Section 5.4), and, in particular, in compliance with the rule of accounting and valuation consistency (Bilanzkontinuität) in order to provide a true and fair view of the profit situation of the Company in Q3/2004. The Company's EBITDA (the "EBITDA" ) shall be composed of the following items of the profit and loss statement of the Company pursuant to Section 275 German Commercial Code (Handelsgesetzbuch - "HGB"):

- 5.3.1 The results from ordinary business operations (Ergebnis der gewöhnlichen Geschäftstätigkeit) pursuant to Section 275 Para. 2 No. 14 HGB,
- 5.3.2 plus extraordinary income (außerordentliche Erträge) pursuant to Section 275 Para. 2 No. 15 HGB,
- 5.3.3 minus extraordinary expenses (außerordentliche Aufwendungen) pursuant to Section 275 Para. 2 No. 16 HGB,
- 5.3.4 minus interest and similar income (Zinsen und ähnliche Erträge) pursuant to Section 275 Para. 2 No. 11 HGB,
- 5.3.5 plus interest and similar expenses (Zinsen und ähnliche Aufwendungen) pursuant to Section 275 Para. 2 No. 13 HGB, and
- 5.3.6 plus depreciation and amortization (Abschreibungen) pursuant to Section 275 Para. 2 No. 7 HGB.

### 5.4 Exceptional Adjustments to EBITDA Q3/2004

EBITDA Q3/2004 as defined and calculated pursuant to Sections 5.2 and 5.3 shall be adjusted as follows:

#### 5.4.1 Adjustments for Extraordinary Income / Expenses

Any (i) extraordinary income pursuant to Section 275 Para. 2 No. 15 HGB and (ii) any extraordinary expenses pursuant to Section 275 Para. 2 No. 16 HGB, will not be taken into account, unless (A) the amount thereof remains within the usual range for any such item(s) in the past, or (B) they are included as an item in the business plan attached hereto as Schedule 5.4.1 (the "Business Plan").

#### 5.4.2 Adjustments for Certain Agreements

- (i) In the event any agreements are entered into or modified in a fashion that adjusts commission or other compensation rates to an extent greater than 20% of current rates, EBITDA Q3/2004 will be adjusted to disregard the impact of the change in commission or compensation rates exceeding 20%, except for those adjustments related to the Special Customers Agreements pursuant to Sections 5.4.8 and 5.5.
- (ii) In addition, the recognition of revenues from terminal or hardware sales in the Q3/2004 Accounts other than those mentioned under Section 5.4.2(iii)

and 5.4.3 shall be limited to an amount equal to 15% more than that included in the Business Plan.

(iii) Further, any revenues by the Company generated from the sale of terminals to competitors of Euronet as reflected in Schedule 5.4.2(iii) shall be eliminated in the Q3/2004 Accounts for purposes of calculating EBITDA Q3/2004, (a) unless the revenues are based on relationships of the Company existing at Signing, or (b) unless at least one member of the Euronet Group consented in writing to such terminal sales or by way of shareholders' resolution.

Any adjustment of the EBITDA Q3/2004 pursuant to Sections 5.4.2(ii) and 5.4.2(iii) shall be made in such way that the EBITDA Q3/2004 shall be calculated on the assumption that the respective terminal sales have not taken place, thus not only the revenues shall be eliminated but also any costs and expenses related to such terminal sales.

#### 5.4.3 Adjustments for Intercompany Transactions

EBITDA Q3/2004 solely generated from terminal sales to Euronet Group or companies affiliated to Euronet Group in the meaning of Section 15 et seq. German Act on Stock Corporations (Aktiengesetz - "AktG") (the "Affiliated Company") shall be divided by the Multiple as defined in Section 5.6.

#### 5.4.4 Adjustments for certain Business Decisions of Euronet Group

Any negative impact on the EBITDA which occurs due to a decision or a measure by the Euronet Group that is imposed on the Company and not provided for in the Business Plan (such as, but not limited to, costs and expenses related to internal controls, regular auditing on a quarterly basis, finance director, IT Systems, financial push down allocations etc.) will be eliminated in the calculation of EBITDA as if such decision or measure would not have occurred. Only for the EBITDA Q3/2004 but not for other EBITDA calculations under this SPA a lump sum of Euro 15,000.00 (Euro fifteen thousand) will be deducted from EBITDA for such measures.

#### 5.4.5 Adjustments due to Competition

Any negative impact on the EBITDA of the Company which is based on a competition by the Euronet Group or its affiliated companies in the meaning of Section 15 AktG, to the Business Operations of the Company in Germany or in countries other than Poland listed in the Business Plan shall be eliminated in the Q3/2004 Accounts for the purpose of calculating EBITDA Q3/2004.

#### 5.4.6 Adjustments for changes in Accounting Policies

Any change in accounting policies applied by the Auditor (as defined in Section 8) in connection with preparing the Audited Interim Accounts that has a negative impact on the EBITDA shall be eliminated in the Q3/2004 Accounts for the purpose of calculating EBITDA Q3/2004. This provision shall not be deemed to cover any change in accounting policies required in order to bring the Company into compliance with German GAAP.

#### 5.4.7 Adjustments for unusual Reduction of Expenses or unusual Increase of Income



Any (i) unusual shifting of expenses to other quarters than the third quarter of 2004 or of income to the third quarter 2004 or (ii) unusual reduction of expenses or unusual increase of income and (iii) sacrificing long-term growth of the Company for an increase of the short term results in Q3/2004 shall be adjusted to a usual expense or income or eliminated in the Q3/2004 Accounts for the purpose of calculating EBITDA Q3/2004.

#### 5.4.8 Adjustments related to the Special Customers Agreement

If at any time before September 30, 2004 the Special Customers Agreement is extended or replaced with a new agreement for a minimum fixed term of up to December 31, 2006 (the "Extended Special Customers Agreement"), EBITDA Q3/2004 shall be calculated on the assumption that the terms and conditions of the Extended Special Customers Agreement had been in effect for the entire Q3/2004.

#### 5.4.9 Adjustments related to Certain Costs and Expenses

Costs and expenses of the Company in connection with the entering into and the implementation of the SPA, including but not limited to costs for the advisory boards or notarial fees, if any, shall be eliminated in the Q3/2004 Accounts for the purpose of calculating EBITDA Q3/2004.

### 5.5 Reduced EBITDA Q3/2004

If Section 5.4.8 does not apply, EBITDA Q3/2004 may be reduced as set out in this Section 5.5 as a result of certain developments associated with the Special Customers Agreement and possible future decisions of the Special Customers. The EBITDA Q3/2004 so reduced shall hereinafter be referred to as the "Reduced EBITDA Q3/2004".

5.5.1 Reduction Scenario (1): In case of a notice by the Special Customers on or before September 30, 2004 to the Company to terminate the Special Customers Agreement, the EBITDA Q3/2004 shall be reduced by the EBITDA which is generated through the Special Customers in Q3/2004 and for the determination of which Sections 5.3 and 5.4 shall apply mutatis mutandis (the "Special Customers EBITDA Q3/2004").

5.5.2 Reduction Scenario (2): In all other cases than those described in Section 5.4.8 and Section 5.5.1 the EBITDA Q3/2004 shall be subject to the following adjustments:

- (i) The Special Customers EBITDA Q3/2004 divided by the EBITDA Q3/2004 (for the avoidance of doubt, including Special Customers EBITDA Q3/2004) of the Company shall be the "Concentration Factor".
- (ii) If the Concentration Factor is
  - (a) greater than 0 but below or equal 0.35, the EBITDA Q3/2004 shall not be reduced,
  - (b) greater than 0.35 but below or equal 0.5, the EBITDA Q3/2004 shall be reduced by 25% (twenty five percent)
  - (c) greater than 0.50 but below or equal 0.55, the EBITDA Q3/2004 shall be reduced by 35% (thirty five percent),

- (d) greater than 0.55 but below or equal 1, the EBITDA Q3/2004 shall be reduced by 50% (fifty percent).

## 5.6 Earn-Out Claims

5.6.1 The claims defined in Sections 5.6.2(i), 5.6.2(ii) and 5.6.2(iii) are collectively referred to as "Earn-Out Claims". For the purpose of calculating the Earn-Out Claims, the Multiple shall be 6 (six) (the "Multiple").

### 5.6.2 Types of Earn-Out Claims

#### (i) Earn-Out Claim

The Earn-Out Claim shall be calculated based on the following formula:

$$\text{Earn-Out Claim} = (\text{EBITDA Q3/2004} - \text{EBITDA Q3/2003}) * 4 * \text{Multiple} * 50\%$$

#### (ii) Reduced Earn-Out Claim

The Reduced Earn-Out Claim shall be calculated based on the following formula:

$$\text{Reduced Earn-Out Claim} = (\text{Reduced EBITDA Q3/2004} - \text{EBITDA Q3/2003}) * 4 * \text{Multiple} * 50\%$$

#### (iii) Remaining Earn-Out Claim

The Remaining Earn-Out Claim shall be calculated based on the following formula:

$$\text{Remaining Earn-Out Claim} = \text{Earn-Out Claim} - \text{Reduced Earn-Out Claim}$$

5.6.3 In case there is no Reduced EBITDA Q3/2004, the Buyer is obliged to make a cash payment to the Sellers in the amount of the Earn-Out Claim subject to the terms and conditions set out in this Section 5.

5.6.4 In case there is a Reduced EBITDA Q3/2004, the Buyer is obliged to make a cash payment in the amount of the Reduced Earn-Out Claim and in addition in the amount of the Remaining Earn-Out Claim subject to the terms and conditions set out in this Section 5.

5.6.5 For the avoidance of doubt, the Sellers are under no condition obliged to make any payment to Buyer under this Section 5 in case, the Earn-Out Claims are below 0 (zero).

## 5.7 Procedure for Determining Earn-Out Claims

The procedure of determining the Earn-Out Claims has two steps. In a first step, the Earn-Out Claims will be preliminarily determined as set out in Section 5.7.1 and will be referred to as the "Preliminary Earn-Out Claim", the "Preliminary Reduced Earn-Out Claim", the "Preliminary Remaining Earn-Out Claim", collectively referred to as "Preliminary Earn-Out Claims".

In a second step, the Earn-Out Claims will be finally determined as set out in Section 5.7.2 and will be referred to as the "Final Earn-Out Claim", the "Final Reduced Earn-Out Claim", the "Final Remaining Earn-Out Claim", collectively referred to as "Final Earn-Out Claims".

## 5.7.1 Determination of Preliminary Earn-Out Claims

- (i) The EBITDA Q3/2004 and, if applicable, the Reduced EBITDA Q3/2004 will each be calculated by the Sellers based on the Q3/2004 Accounts to be prepared by the Sellers. Sellers will provide the Buyer with the Q3/2004 Accounts. Sellers shall further notify Buyer in writing, with copies to the Expert, the Notary, and the Trustee, of the result of their calculation, stating the amount of EBITDA Q3/2004 and, if applicable, the Reduced EBITDA Q3/2004, the Preliminary Earn-Out Claim and, if applicable, the Preliminary Reduced Earn-Out Claim and the Preliminary Remaining Earn-Out Claim, on or before October 25, 2004 (the "Sellers' Earn-Out Claims Notification"). Buyer will have the opportunity to review the Q3/2004 Accounts.
- (ii) Buyer is obliged vis-a-vis the Sellers to procure that the Sellers, their successors or representatives will get full and timely access by the Company or any legal successor of the Company to the information required to establish the Preliminary Earn-Out Claims.
- (iii) Preliminary Agreement/Acceptance
  - (a) The Preliminary Earn-Out Claims are deemed to be determined at the amount(s) reflected in the Sellers' Earn-Out Claims Notification
    - (I) at such time as the Sellers receive a notice from Buyer in writing with copies to the Expert, the Notary, and the Trustee, confirming that it agrees with the Preliminary Earn-Out Claim and, if applicable, the Preliminary Reduced Earn-Out Claim and the Preliminary Remaining Earn-Out Claim stated in the Sellers' Earn-Out Claims Notification; or
    - (II) in case Buyer fails to furnish the Sellers with an Objection Notice (as defined in Section 5.7.1(iv)(a)), on or prior to the day on which the Objection Period (as defined in Section 5.7.1(iv)(a)) expires. The Sellers shall notify the Buyer, the Expert, the Notary, and the Trustee, immediately after the lapse of the Objection Period in writing in case the Sellers have not received an Objection Notice in accordance with Section 5.7.1(iv)(a).
  - (b) The Preliminary Earn-Out Claims are deemed to be determined at such time as the Sellers and Buyer reach an agreement on the Preliminary Earn-Out Claim and, if applicable, the Preliminary Reduced Earn-Out Claim and the Preliminary Remaining Earn-Out Claim (the "Preliminary Earn-Out Claims Agreement") before the Preliminary Earn-Out Claims are determined in accordance with Section 5.7.1(iv). Such Preliminary Earn-Out Claims Agreement must be in writing and must be signed by the Sellers and the Buyer. Buyer and the Sellers must furnish the Notary and the Expert with a certified copy of the Preliminary Earn-Out Claims Agreement without undue delay, with copies to the Trustee.
- (iv) Preliminary Expert Determination

- (a) In case Section 5.7.1(iii)(a)(I) or 5.7.1(iii)(b) do not apply and Buyer disagrees with the Sellers' Earn-Out Claims Notification, it shall notify the Sellers with copies to the Expert, the Notary and the Trustee in writing thereof (the "Objection Notice") within 15 (fifteen) Banking Days - days on which banks are open for business in Frankfurt am Main - (each a "Banking Day") after receipt of the Sellers' Earn-Out Claims Notification by Buyer (the "Objection Period"). In case the Buyer fails to furnish the Sellers with an Objection Notice prior to the day the Objection Period expires Section 5.7.1(iii)(a)(II) shall be applicable. The Objection Notice must include the amount of EBITDA Q3/2004 and, if applicable, the Reduced EBITDA Q3/2004, the Preliminary Earn-Out Claim and, if applicable, the Preliminary Reduced Earn-Out Claim and the Preliminary Remaining Earn-Out Claim which Buyer deems correct.
- (b) If the Sellers receive the Objection Notice in accordance with Section 5.7.1(iv)(a), PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft with domicile in Frankfurt am Main, branch Munich, acting as an expert (the "Expert") (Schiedsgutachter), will preliminarily determine the Preliminary Earn-Out Claim and, if applicable, the Preliminary Reduced Earn-Out Claim and the Preliminary Remaining Earn-Out Claim. The scope of review of the Company's books, the Q3/2004 Accounts, etc. for such preliminary determination by the Expert as well as all other conditions of his involvement will be governed by the expert agreement (Schiedsgutachtervertrag) attached hereto as certified copy as Schedule 5.7.1 (the "Expert Agreement") entered into between the Sellers, the Buyer and the Expert on November 14 and November 19, 2003. The Sellers shall send copies of the Objection Notice to the Expert, the Notary and the Trustee.
- (c) No later than on or before December 15, 2004 the Expert will furnish Buyer, the Sellers, and the Notary, with copies to the Trustee, with a preliminary written expert decision (the "Preliminary Expert Decision ") including
- (I) the preliminary EBITDA Q3/2004,
  - (II) if applicable, the preliminary Reduced EBITDA Q3/2004,
  - (III) the Preliminary Earn-Out Claim,
  - (IV) if applicable, the Preliminary Reduced Earn-Out Claim, and
  - (V) if applicable, the Preliminary Remaining Earn-Out Claim.
- (d) The Preliminary Expert Decision does not have to include a reasoning for the decision of the Expert.
- (e) The Preliminary Earn-Out Claims are deemed to be determined at such time as the Sellers and Buyer have received the Preliminary Expert Decision. The Expert will inform in writing each of the addressees of the Preliminary Expert Decision when each of the other addressees has received the Preliminary Expert Decision.

## 5.7.2 Determination of Final Earn-Out Claims

## (i) Agreement

The Final Earn-Out Claims are deemed to be determined at such time as the Sellers and Buyer reach a final agreement on the Final Earn-Out Claim and, if applicable, the Final Remaining Earn-Out Claim and the Final Reduced Earn-Out Claim, and if applicable the Earn-Out Shortfall and the Earn-Out Excess at any point in time before these are determined in accordance with Section 5.7.2(ii), however not prior to December 13, 2004. Such an agreement (the "Final Earn-Out Claims Agreement") shall be binding and final. In order to be binding and final such agreement must be in writing and must be signed by the Sellers and Buyer. Buyer and the Sellers must furnish the Notary and the Expert with a certified copy of the Final Earn-Out Claims Agreement without undue delay, with copies to the Trustee.

## (ii) Expert Determination

- (a) Immediately after the Preliminary Earn-Out Claims have been determined in accordance with Section 5.7.1, the Expert, acting on the terms of the Expert Agreement, shall audit the Q3/2004 Accounts.
- (b) On the basis of the Q3/2004 Accounts, the Expert shall prepare an expert opinion, including a report on his audit (the "Final Expert Opinion"), which must include
- (I) the EBITDA Q3/2004,
  - (II) if applicable, the Reduced EBITDA Q3/2004,
  - (III) the Final Earn-Out Claim,
  - (IV) if applicable, the Final Reduced Earn-Out Claim,
  - (V) if applicable, the Final Remaining Earn-Out Claim,
  - (VI) the Earn-Out Shortfall (as defined in 5.7.2(ii)(h)),
  - (VII) the Earn-Out Excess (as defined 5.7.2(ii)(i)),
- (c) In preparing the Final Expert Opinion the Expert shall give the Sellers and the Buyer the opportunity to illustrate in writing or to present verbally the basis of the determination of EBITDA Q3/2004 or, if applicable, the Reduced EBITDA Q3/2004 in the Sellers' Earn-Out Claims Notification and the Objection Notice, respectively. The Expert shall take into consideration their arguments and exceptions within the professional discretion of a German auditor applying German GAAP and shall explain his motives for taking into account or rejecting such arguments and exceptions in the Final Expert Opinion.

To the extent that in the course of determining EBITDA Q3/2004 or, if applicable, the Reduced EBITDA Q3/2004 it is not possible for the Expert to allocate with an appropriate reasoning a position without doubt, the Expert shall be authorized and obliged to make the allocation pursuant to Section 317 Para. 1 BGB. In the Final Expert Opinion, he is obliged to list the positions for which an allocation without

doubt was not possible and shall explain his motives for the allocation pursuant to Section 317 Para. 1 BGB.

The Expert shall decide legal questions in connection with the Final Expert Opinion.

- (d) The Expert shall furnish Buyer, the Sellers and the Trustee with his Final Expert Opinion by no later than January 31, 2005. The Expert will inform each of the addressees of the Final Expert Opinion in writing when each of the other addressees has received the Final Expert Opinion.

- (e) Final Expert Decision

If and to the extent the Expert learns of any value elucidative facts (wertaufhellende Tatsachen) pursuant to Section 252 Para. 1 No. 4 HGB (the "Adjustment Facts") on or before March 31, 2005, he is entitled, at its sole discretion, to adjust its Final Expert Opinion. Such adjustment requires a written expert decision including a report on his audit (the "Final Expert Decision"), which determines

(I) the EBITDA Q3/2004,

(II) if applicable, the Reduced EBITDA Q3/2004,

(III) the Final Earn-Out Claim,

(IV) if applicable, the Final Reduced Earn-Out Claim,

(V) if applicable, the Final Remaining Earn-Out Claim,

(VI) the Earn-Out Shortfall (as defined in 5.7.2(ii)(h)),

(VII) the Earn-Out Excess (as defined 5.7.2(ii)(i)),

(VIII) the Adjustment Facts.

- (f) Section 5.7.2(ii)(c) shall apply mutatis mutandis to any influence the Adjustment Facts have on the determination of EBITDA Q3/2004 or, if applicable, the Reduced EBITDA Q3/2004.

- (g) The Expert is obliged to furnish Buyer, the Sellers, the Notary and the Trustee, with such Final Expert Decision no later than on or before April 30, 2005. The Expert will inform each of the addressees of the Final Expert Decision in writing when each of the other addressees has received the Final Expert Decision.

- (h) The Earn-Out Shortfall is the amount, if any, by which the Preliminary Earn-Out Claims fall short of the Final Earn-Out Claims and which amount is owed by the Buyer to the Sellers ("Earn-Out Shortfall").

- (i) The Earn-Out Excess is the amount, if any, by which the Preliminary Earn-Out Claims exceed the Final Earn-Out Claims and which amount shall be released from the Notary Account I by the Notary to the Buyer and, to the extent such amount exceeds the funds in No-

tary Account I, is owed by the Sellers to the Buyer ("Earn-Out Excess").

- (j) Subject to Section 5.7.2(ii)(k), the Final Earn-Out Claims are deemed to be determined by the Final Expert Decision. The Final Earn-Out Claims are deemed to be determined at such time Buyer and the Sellers have received the Final Expert Decision.
- (k) In case the Expert does not furnish a Final Expert Decision on or before April 30, 2005, to Buyer and the Sellers, the Final Expert Opinion shall determine the Final Earn-Out Claims and in such case the Final Earn-Out Claims are deemed to be determined on May 1, 2005.

## 5.8 Payment of Earn-Out Claims

### 5.8.1 Earn-Out Claims Due Date

All claims under this Section 5 fall due on January 14, 2005 (the "Earn-Out Claims Due Date"). For the avoidance of doubt, the Earn-Out Claims Due Date determines the date as from which claims under this Section will bear interest in accordance with Section 5.8.2 and not the date on which such claims are necessarily payable.

### 5.8.2 Interest

Any funds which have to be paid pursuant to the Earn-Out Claims by Buyer to the Sellers or to the Notary shall bear annual interest in the amount of 5 (five) percentage points above the German base rate according to Section 247 BGB, as amended from time to time, as of the Earn-Out Claims Due Date (the "Buyer Earn-Out Interest"). Any funds, which have to be paid by the Sellers to Buyer pursuant to the Earn-Out Claims, shall bear annual interest in the amount of 5 (five) percentage points above the German base rate according to Section 247 BGB as amended from time to time, as of the Earn-Out Claims Due Date (the "Sellers' Earn-Out Interest"). Any funds the Notary receives shall bear such annual interest that the Notary collects on the funds received, until such time the funds are released (the "Escrow Interest").

Any Buyer Earn-Out Interest and any Sellers' Earn-Out Interest shall be payable at the point in time the respective principal claim (Hauptforderung) is payable.

### 5.8.3 Payment of Preliminary Earn-Out Claims

Buyer shall pay at the later of (i) January 14, 2005, or (ii) 10 (ten) Banking Days after the Preliminary Earn-Out Claims are determined in accordance with Section 5.7.1

- (i) to each Seller,
  - (a) 35 % of the Preliminary Earn-Out Claim and Buyer Earn-Out Interest thereon,
  - or, as the case may be,
  - (b) 35% of the Preliminary Reduced Earn-Out Claim and Buyer Earn-Out Interest thereon,

(ii) to the Notary into the Notary Account I (as defined in Section 5.9.2)

(a) 30 % of the Preliminary Earn-Out Claim and Buyer Earn-Out Interest thereon,

or, as the case may be,

(b) 30% of the Preliminary Reduced Earn-Out Claim and Buyer Earn-Out Interest thereon,

(iii) to the Notary into the Notary Account II (as defined in Section 5.9.2)

100% of the Preliminary Remaining Earn-Out Claim if any, and Buyer Earn-Out Interest thereon.

#### 5.8.4 Payment of the Earn-Out Shortfall

(i) Earn-Out Shortfall, if any, is payable (zahlbar) at the earlier of

(a) May 15, 2005, or alternatively

(b) 10 (ten) Banking Days after such time the Final Earn-Out Claims are determined on the basis of the Final Expert Decision in accordance with Section 5.7.2.

(ii) Buyer shall pay to the Sellers 100% of the Earn-Out Shortfall, if any, and Buyer Earn-Out Interest thereon.

#### 5.8.5 Payment of Earn-Out Excess not held in Notary Account I

If the Earn-Out Excess exceeds the amount to be released to Buyer pursuant to Section 5.10.1(i)(a), the Seller who received the payments under Section 5.8.3(i) shall pay to Buyer the amount of such excess 10 (ten) Banking Days after the Final Earn-Out Claims are determined in accordance with Section 5.7.2.

### 5.9 Method of Earn-Out Payment

#### 5.9.1 Payment to Sellers' Bank Accounts

Any payments by the Buyer to the Sellers under this Section 5 shall be made free of costs and charges in immediately available irrevocable funds by wire transfer into the Sellers' Bank Account of the respective Seller unless the Buyer has received a written notification by any of the Sellers not later than five Banking Days prior to the day on which the respective payment is payable nominating a different account for the respective Seller.

#### 5.9.2 Notary Accounts

To the extent applicable, all payments to the Notary pursuant to Section 5.8.3 will be made free of costs and charges in immediately available irrevocable funds by wire transfer to the two bank accounts specified in Schedule 5.9.2 (the "Notary Account I and II").

### 5.10 Release from the Notary Accounts

#### 5.10.1 Release from the Notary Account I

(i) The Notary shall release within 10 (ten) Banking Days after the Final Earn-Out Claims are determined in accordance with Section 5.7.2



- (a) to Buyer the Earn-Out Excess, if any, and Sellers' Earn-Out Interest thereon,
  - (b) to the Sellers any amounts in the Notary Account I following prior release to Buyer in accordance with Section 5.10.1(i)(a), if any, and Escrow Interest thereon, if any, provided, that an amount of Euro 2,200,000.00 (two million two hundred thousand) for the Sellers increased by an amount of 10 (ten) % of the Final Earn-Out Claim or, if applicable, the Reduced Earn Out Claim, (the "Minimum Escrow Amount") remains in Notary Account I until such point in time specified in Section 5.10.1(ii). The Minimum Escrow Amount shall under no circumstances be higher than the amount of the payment of the Issuers under Section 5.3.2 (ii) of the Certificates to the respective Bearer and of the Buyer under Section 5.8.3(ii) to the respective Seller and it can in particular under no circumstances lead to an obligation of each Seller to pay any amount into escrow as Minimum Escrow Amount.
- (ii) Release of Minimum Escrow Amount from Notary Account I
- (a) The Parties herewith jointly and irrevocably instruct the Notary, to immediately release the Minimum Escrow Amount to the Sellers, if
    - (I) a joint written instruction to this effect by the Sellers and the Buyer has been presented to the Notary,
    - or
    - (II) September 30, 2005 has lapsed and
      - the Notary has not received prior to September 30, 2005 a copy of the notification by the Buyer to the Sellers delivered in accordance with Section 15.18.4 as well as sufficient proof of such delivery,
      - or
      - the Buyer does not present to the Notary prior to September 30, 2005 a court stamp confirming filing of legal proceedings or any other confirmation by the court which renders proof that the Buyer has initiated legal proceedings which interrupt the limitation period for claims under Sections 14 or 16;
    - or
    - (III) October 31, 2005 has lapsed
      - and the Notary has received prior to September 30, 2005 a copy of the notification by the Buyer to the Sellers delivered in accordance with Section 15.18.4 as well as sufficient proof of such delivery,
      - and
      - the Buyer has not presented to the Notary on or before October 31, 2005 a court stamp confirming filing of legal proceed-

ings or any other confirmation by the court which renders proof that the Buyer has initiated legal proceedings which interrupt the limitation period for claims under Sections 14 or 16.

- (b) In case the Buyer has presented to the Notary any of the notifications under Section 5.10.1(ii)(a)(II) or 5.10.1(ii)(a)(III) in time, the Notary is herewith jointly and irrevocably instructed to immediately release the Minimum Escrow Amount to the Sellers, if the Sellers
- (I) deposit with the Notary an irrevocable and directly enforceable (selbstschuldnerische) guarantee (Burgschaft) regarding the Buyer's claims under Section 14 through 16 by a respected German (savings) bank in the amount of the Minimum Escrow Amount and a duration of at least three years, and
- (II) irrevocably instruct the Notary to hand out said guarantee to the Buyer immediately after release of the Minimum Escrow Amount to the Sellers.
- (c) The Buyer is obliged to return the aforementioned guarantee to the Sellers or to the (savings) bank, in case no claims under Sections 14 through 16 exist vis-a-vis the Sellers.

(iii) Each Seller shall receive one half of the amounts to be released to the Sellers from Notary Account I.

#### 5.10.2 Release from the Notary Account II

- (i) The Notary shall release (a) to each Seller from Notary Account II at such time the Base EBITDA and the Compound EBITDA are finally determined in accordance with Sections 5.11.2 or 5.11.3 half of the amount calculated in accordance with Section 5.10.2 (the "Release Earn-Out Amount") and Escrow Interest thereon, and (b) the remaining amount from Notary Account II, if any, to Buyer. Section 5.9.1 shall apply mutatis mutandis.
- (ii) The Release Earn-Out Amount shall be calculated as follows
- Release Earn-Out Amount = (Remaining Earn-Out Claim) multiplied by  $\left[ \sqrt{\left( \frac{\text{Compound EBITDA} - \text{Base EBITDA}}{\text{Base EBITDA}} \right) + 1} - 1 \right]$  divided by 0.33
- (a) Base EBITDA shall be the EBITDA of the Company in Euro for the period October 1, 2003 to September 30, 2004 calculated in accordance with Section 5.11 (the "Base EBITDA").
- (b) Compound EBITDA shall be the EBITDA of the Company in Euro for the period October 1, 2005 to September 30, 2006 calculated in accordance with Section 5.11 (the "Compound EBITDA").
- (iii) For the avoidance of doubt, the Release Earn-Out Amount defines the portion of the Remaining Earn-Out Claim to be released to the Sellers based on the ratio of (i) compound average growth rate ("CAGR") for a period of

two years between Base EBITDA and Compound EBITDA and (ii) a CAGR of 33%.

- (iv) Irrespective of the amount of the Release Earn-Out Amount, the Notary is not obliged to release to the Sellers more than the Remaining Earn-Out Claim increased by Escrow Interest thereon.

#### 5.10.3 Positive Escrow Balance

The Notary must release in full or in part any amount from Notary Account I or Notary Account II, as long as such release does not cause a negative balance on Notary Account I or Notary Account II.

### 5.11 Procedure for Determining Base EBITDA and Compound EBITDA

#### 5.11.1 Sellers' Base EBITDA and Compound EBITDA Notification

The Seller(s) will initially calculate

- (i) Base EBITDA based on the profit and loss statement for the Company covering the period October 1, 2003 to September 30, 2004 to be prepared by the Sellers (the "04 Accounts") and according to Sections 5.3, 5.4.1, 5.4.4, 5.4.5, 5.4.6 and 5.4.9 which shall apply mutatis mutandis.
- (ii) Compound EBITDA based on the profit and loss statement for the Company covering the period October 1, 2005 to September 30, 2006 (the "06 Accounts") and in accordance with Sections 5.3, 5.4.1, 5.4.4, 5.4.5, 5.4.6 and 5.4.9 which shall apply mutatis mutandis.

The Sellers will provide the Buyer with the 04 Accounts and the 06 Accounts and notify the Buyer in writing of the result of their calculation, stating the amount of Base EBITDA on or before October 25, 2004 (the "Sellers' Base Notification") and the Compound EBITDA on or before October 25, 2006 (the "Sellers' Compound EBITDA Notification"). Buyer will have the opportunity to review the Accounts 04 and the Accounts 06.

#### 5.11.2 Agreement between Sellers and Buyer

At such time Sellers and Buyer reach a final and binding agreement on the amount of Base EBITDA (the "Base EBITDA Agreement") and on the amount of Compound EBITDA (the "Compound EBITDA Agreement") the Base EBITDA and/or the Compound EBITDA shall be deemed finally determined. In order to be binding and final, such agreement must be in writing and must be signed by the Sellers and Buyer. Buyer and the Sellers have to notify the Notary and the Expert thereof without undue delay and furnish the Notary with a certified copy of the Base EBITDA Agreement and/or the Compound EBITDA Agreement respectively, with copies to the Trustee.

#### 5.11.3 Expert Decisions

In case Buyer and Sellers reach no Base EBITDA Agreement or no Compound EBITDA Agreement

- (i) on or before November 14, 2004 regarding the Base EBITDA or
- (ii) on or before November 14, 2006 regarding the Compound EBITDA

the Expert will carry out an audit to determine Base EBITDA and Compound EBITDA. The Expert Agreement will govern the terms and conditions of his involvement. The Expert must complete his review at the latest on or before January 31, 2005 regarding Base EBITDA and on or before January 31, 2007 regarding the Compound EBITDA. The Expert will furnish the Buyer, the Sellers and the Notary and the Trustee, with a final written expert decision regarding the final determination of Base EBITDA in no case later than April 30, 2005 (the "Base Expert Decision") and regarding the Compound EBITDA in no case later than April 30, 2007 (the "Compound Expert Decision"). If and to the extent the Expert learns of any value elucidative facts pursuant to Section 252 Para. 1 No. 4 HGB on or before March 31, 2005 relevant for the Base Expert Decision or before March 31, 2007 relevant for the Compound Expert Decision, he is entitled, at its sole discretion, to adjust its Base Expert Decision or Compound Expert Decision, respectively. Section 5.7.2(ii)(c) shall apply mutatis mutandis to the Base Expert Decision and the Compound Expert Decision and any adjustment thereof on the basis of elucidative facts pursuant to Section 252 Para. 1 No. 4 HGB.

The Expert shall inform each of the addressees of the Base Expert Decision in writing when each of the other addressees has received the Base Expert Decision. The Expert will inform each of the addressees of the Compound Expert Decision in writing when each of the other addressees has received the Compound Expert Decision. The Base EBITDA is deemed to be finally determined at such time the Sellers and Buyer receive the Base Expert Decision. The Compound EBITDA is deemed to be finally determined at such time the Sellers and the Buyer receive the Compound Expert Decision.

#### 5.12 Access to Information

Section 6.9 shall apply mutatis mutandis for the purpose of determining the Earn-Out Claims.

#### 5.13 Information / Copies

For the avoidance of doubt, copies of any documentation in connection with this Section 5, including but not limited to notifications, decisions, opinions that are relevant for determining the Earn-Out Claims as well as any confirmations that are relevant for the payment and release process, have to be sent by the respective addressor to the Buyer, the Sellers, the Notary, the Expert and the Trustee.

### 6 Certificates

- 6.1 Each of the Sellers shall receive from the Buyer and Euronet, the latter acting on account of the Buyer, being jointly and severable one fully executed and legally effective Certificate (the "Certificate I" and "Certificate II", collectively the "Certificates") with identical terms and conditions according to the specimen contained in Schedule 6.1.
- 6.2 The Buyer and Euronet herewith transfer sole ownership in Certificate I to Seller I and the sole ownership in Certificate II to Seller II, in each case by way of issuing the Certificates constituting a bond (Begebung einer Schuldverschreibung) to the respective Seller, subject to fulfillment of the Conditions Precedent save for Section 18.1.2. Each Seller accepts such transfer herewith.

- 6.3 At Signing, the Buyer and Euronet shall transfer the sole possession of Certificate I and the sole possession of Certificate II to the Notary. Such transfer by the Buyer and Euronet to the Notary shall be deemed transfer of sole possession of the respective Certificates to the Sellers, subject to the fulfillment of the Conditions Precedent save for Section 18.1.2.
- 6.4 The Notary is hereby jointly instructed by the Sellers, the Buyer and Euronet to release and transfer the sole possession of Certificate I to Seller I and the sole possession of Certificate II to Seller II by way of courier delivery, immediately after the Conditions Precedent save for Section 18.1.2 are met, unless Section 6.5 applies.
- 6.5 The Notary is hereby jointly instructed by the Sellers, the Buyer and Euronet to release and transfer the sole possession of Certificate I and the sole possession of Certificate II to the Buyer (also on behalf of Euronet) by way of courier delivery, but not before December 3, 2003 in the event this SPA has been dissolved pursuant to Section 7.1 or 7.2.
- 6.6 Euronet and the Buyer undertake vis-a-vis each Seller that they will exercise their Election Rights (as defined in the Certificates), in the same way under Certificate I and Certificate II, i.e. they will elect to settle the Certificate Claims (as defined in the Certificates), if any, by transferring the same number of Election Shares to each Seller under Certificate I and Certificate II.
- 6.7 The Sellers undertake vis-a-vis the Buyer and Euronet that Sellers' Certificate Claims Notifications under both Certificate I and Certificate II and the Sellers' Earn-Out Claims Notification shall be identical with respect to EBITDA Q3/2004 and, if applicable, Reduced EBITDA Q3/2004. Euronet Group undertakes vis-a-vis the Sellers and in favor of any Bearer as defined in the Certificates that the Buyers Objection Notice and the Issuers Objection Notice under the Certificates shall be identical with respect to EBITDA Q3/2004 and, if applicable, Reduced EBITDA Q3/2004.
- 6.8 Each Seller hereby assumes joint and several liability with any Subsequent Bearer of a Certificate issued to the respective Seller (defined in the Certificates) for payment to the Buyer of the Excess (defined in the Certificates), but only provided that the ownership in and possession of the respective Certificate has been transferred by a Seller to a Subsequent Bearer after the payments under Section 5.3.2 (i) of the respective Certificate have been made. Sellers will indemnify the Euronet Group and hold it harmless from and against any cost, losses and damages arising from any refusal of the Bearer to comply with the terms of the Certificate.
- 6.9 The Euronet Group is obliged vis-a-vis the Sellers and each Bearer (as defined in the Certificates) of the Certificates to procure that the Sellers their successors or their representatives will get full and timely access by the Company or any legal successor of the Company to the information required to establish the Certificate Claims under the Certificates. The aforementioned sentence applies mutatis mutandis to each Seller, as long as the respective Seller is a managing director of the Company. If either the Euronet Group or both Sellers fail to comply with the obligations set out in this Section 6.9, the Expert shall be entitled upon written request of either the Sellers or the Buyer to finally determine between the Sellers and the Buyer whether full access has been granted by the Sellers or the Buyer and shall in such case also be entitled to make assumptions based on equitable discretion on the account of the contravening party (Section 317 Para. 1 BGB) and to make a binding determination on the relevant Certificate Claims.
- 6.10 Seller I herewith irrevocably authorizes Seller II, and Seller II herewith irrevocably authorizes Seller I, to represent him in relation to all its rights and duties under this SPA, and in

particular to the rights under Section 5 and under the Certificates, in case Seller I or Seller II is deemed physically or mentally incapable of fulfilling his rights and obligations under this SPA, and in particular Section 5 and under the Certificates.

## 7 Dissolution of Agreement; Break-up Fee

7.1 The Parties enter into this SPA under the dissolving condition (auflosende Bedingung) that on or before November 24, 2003 the condition precedent set out in Section 18.1.1 has not been met. The Buyer is entitled to prevent the dissolution of this SPA according to this Section 7.1 by delivering a letter, duly signed by the person appearing ad 2 on behalf of the Buyer to the Notary, which states that this SPA shall enter into full force and effect ("Funding Notice"). The Funding Notice shall be received by the Notary at the latest by November 24, 2003 (inclusive) by 6 pm CET. The Notary shall immediately inform the Sellers of the receipt of the Funding Notice. The Parties agree that in this case the SPA shall not be dissolved and shall remain in full force and effect.

7.2 In the event (i) the Notary receives a Funding Notice within the time limit set out in Section 7.1 and (ii) the closing condition pursuant to Section 18.1.1 is not fulfilled on or before November 27, 2003, then the Sellers shall jointly be entitled to dissolve this SPA by delivering a letter, duly signed by the person appearing ad 1 on behalf of the Sellers to the Notary ("Dissolution Notice"). This right may only be exercised jointly by the Sellers through the person appearing ad 1 and at the latest on or before December 2, 2003. The Dissolution Notice shall not result in a dissolution of the SPA, if it is received by the Notary on the day on which the Cash Component has been deposited on the Cash Component Notary Account or thereafter. For the timeliness of the Funding Notice and the Dissolution Notice, the day of receipt by the Notary shall be decisive and not the day of forwarding. In order to be effective, the Funding Notice and the Dissolution Notice under Section 7.1 and 7.2 may only be sent to the Notary. The Notary shall immediately inform the Buyer of the receipt of the Dissolution Notice.

7.3 In the event this SPA is dissolved pursuant to Sections 7.1 or 7.2 all undertakings and obligations of the Parties hereunder shall cease to exist, except for those set out in Sections 7, 21.2, 25, 27, and 29 and all instructions to the Notary and the Share Escrow Agent. However, in the event of a dissolution pursuant to Section 7.1 or 7.2, the Buyer shall pay on December 5, 2003 to each Seller a lump sum break-up fee in the amount of Euro 5,000.00 (Euro five thousand) in respect of the costs incurred by the Sellers in connection with the notarization of this SPA. The break-up fee is payable in Euro free of costs and charges in immediately available irrevocable funds by wire transfer into the Sellers' Bank Accounts. For the avoidance of doubt, in the event of a dissolution pursuant to Section 7.1 or 7.2, no party to the SPA shall be entitled to compensation for damages or losses.

## 8 Interim Accounts

The Sellers have prepared the balance sheet, including an asset ledger (Anlagespiegel) in the form stipulated by Section 268 Para. 2 HGB, and the profit and loss statement for the Company covering the first ten months of the financial year 2003 of the Company ending on October 31, 2003 (the "Interim Accounts' Date", the "Interim Accounts") (an excerpt copy of the balance sheet and the profit and loss statement of which is attached as Schedule 8, and a full version of which was delivered to the Buyer at the Signing). The Interim Accounts will be audited by the Expert after Closing (the "Audited Interim Accounts"). The Expert shall furnish the Sellers and the Buyer with a written audit report as soon as

practical after Closing. Each Party shall confirm receipt of the written audit report immediately afterwards vis-a-vis the other Party and the Auditor.

Part II. Directors, Earn Out Protection, Release from Security

9 Status of the Sellers as Managing Directors

- 9.1 In case there is no Reduced EBITDA Q3/2004, the Sellers shall remain managing directors of the Company at least for the period up to December 31, 2005 ("Protection Period I"); if there is a Reduced EBITDA Q3/2004 such period will be extended until March 31, 2007 ("Protection Period II"). Protection Period I and Protection Period II, whichever applies, shall hereinafter be referred as "Protection Period". During the Protection Period, the Sellers will not resign from office. The rights to resign from office or to recall the Sellers from their offices for cause (aus wichtigem Grund) remain unaffected. The Parties will undertake all necessary steps to implement the limitation of the right to recall the Sellers as managing directors in the articles of association of the Company.
- 9.2 During the Protection Period I the Buyer will appoint not more than one additional managing director of the Company without the prior written consent of the Sellers.
- 9.3 As of the Signing the existing service contracts between Sellers and the Company shall be cancelled and be replaced by new service contracts (the "Service Contracts") in the form attached in Schedule 9.3. There are no outstanding claims under the existing service contracts up to the Interim Accounts' Date and thereafter only regular monthly salary, expenses, insurance premiums, etc. and no claims for bonuses according to Section 5 b) and c) of the existing service contracts. The existing service contracts have not been amended since the Interim Accounts' Date.
- 9.4 Each Seller shall have for a period of three years (the "Observation after Closing Period") the right to attend at its sole discretion all meetings of the Euronet's Board of Directors (but not committees, sub-committees or special committees of the Euronet's Board of Directors to the extent that this is legally not permitted) in a non-voting observer capacity. This right is not deemed to be exercised by the Sellers unless the respective Seller notifies Euronet in writing about his intention to exercise such right. During the Observation after Closing Period, Euronet shall give the Seller who has exercised his right (the "Observer") copies of all notices, minutes, consents, and other materials that it provides to its directors; provided that:
- 9.4.1 The Observer shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided, and shall take proper steps to maintain the confidentiality of any price sensitive information affecting Euronet's securities; and
- 9.4.2 Euronet reserves the right to withhold any information and to exclude the Observer from any meeting or any part of any meeting if:
- (i) access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Euronet and its counsel; or
  - (ii) the Observer becomes associated or affiliated with a competitor of Euronet.
- 9.5 If it becomes possible, under the NASDAQ National Market rules, to appoint an additional management shareholder to its Board, the Sellers are entitled to request Euronet to nomi-

nate for appointment one of the Sellers proposed by the Sellers in writing, and Euronet shall recommend the respective Seller's election in writing to its shareholders at the next annual meeting of its shareholders.

9.6 Euronet Group procures, that the corporate seat and business address of the Company will not be moved from its current location without the written consent of the Sellers.

## 10 Earn-Out Protection

10.1 Euronet Group acknowledges that the Sellers have an interest in realizing the highest possible level of EBITDA in the third quarter of 2004. During the Protection Period, provided no Negative Deviation, as defined below, shall have occurred, the Sellers, in their capacity as managing directors of the Company, shall be permitted to manage the business of the Company so as to maximize such EBITDA, subject to the following principles:

10.1.1 The Sellers shall manage the business of the Company consistent with past practice and in accordance with the Business Plan.

10.1.2 Euronet Group shall not cause the Company to deviate from the Business Plan.

10.1.3 Buyer shall not take any action that could reasonably be expected to have an adverse impact on the financial performance of the Company as reflected in the Business Plan.

10.1.4 For purposes of this SPA, the term "Negative Deviation" shall mean a negative deviation of the realized aggregate EBITDA of the Company for the period from January 1, through April 30, 2004 ("Deviation Period I") determined on May 15, 2004 ("Deviation Date I") or for the period from May 1, through August 31, 2004, ("Deviation Period II") determined on September 15, 2004 ("Deviation Date II") compared with the planned aggregate EBITDA set out in the Business Plan for the financial year 2004 resolved by the shareholders (the "Business Plan EBITDA") for the respective Deviation Period on the respective Deviation Date of more than 25 (twenty-five) percent. To the extent any negative impact on the EBITDA of the Company is caused by a business measure to which at least one member of the Euronet Group consented, such negative impact shall be eliminated for the purpose of determining a Negative Deviation.

10.1.5 Sellers acknowledge that, (i) as a subsidiary of Euronet (which is a public company), certain administrative, financial, reporting and management functions will be required from the Company, including without limitation, (A) the maintenance of internal controls and procedures regarding financial transactions and the disclosure of material information that is required to be included in the Euronet's United States Securities Exchange Commission (the "SEC") filings, and (B) the review of the Company's accounts on a quarterly basis and audit of the Company's accounts on an annual basis by the Company's auditors; and (ii) the Company will be bound by the financing and other agreements imposing those obligations on the entire group of companies led by Euronet that are listed in Schedule 10.1.5. Euronet shall be entitled to ensure compliance of the Company with such functions and agreements. However, any negative impact on the EBITDA of the Company or the EBITDA Q3/2004, the Base EBITDA or the Compound EBITDA by any measures under this Section 10.1.5 shall be eliminated for the purpose of calculating a Negative Deviation, EBITDA Q3/2004, the Base EBITDA or the Compound EBITDA. Euronet may only request administrative, financial, reporting and management functions from



the Company (i) to the extent those functions apply to Euronet or other subsidiaries of Euronet listed in Schedule 10.1.5 and (ii) to the extent those functions comply with the Articles (as defined in Section 10.2).

10.1.6 The articles of association of the Company to be amended by the shareholders' resolution in accordance with Schedule 10.1.6 shall contain a clause to the effect that Buyer's and/or its successors' share(s) in the Company can be redeemed (Einziehung) by unanimous resolution of all shareholders other than the Buyer and its successor, against payment of a compensation if a proceeding is brought voluntarily or involuntarily against the Buyer, its legal successor or Euronet, and not dismissed within 3 (three) months, under Chapter VII or Chapter XI of the U.S. Bankruptcy Code or a comparable German or other legislation. The compensation payable shall be 80 (eighty) percent of the fair market value of the share(s) to be redeemed. The compensation for the share(s) to be redeemed shall be limited based on the nominal value of the share(s) to be redeemed in relation to the total nominal share capital of the Company in such way that the total compensation can in no event be more than Euro 14,000,000.00 (Euro fourteen million) for 100 (hundred) percent of the shares in the Company. Such compensation will be payable in 4 (four) installments. The first installment shall be due 6 (six) months after redemption of the shares in the Company. The following installments shall be due 6 (six) months respectively after the previous installment has become due and payable for payment.

10.2 The articles of association of the Company (the "Articles") will be amended as shown in Schedule 10.1.6, and shall remain unchanged until that point in time the Preliminary Earn-Out Claims have been paid to the Sellers and, if any, to the Notary and the Preliminary Certificate Claims have been paid to the Bearer, and, if any to the Notary (the "Core Protection Period"). As of Closing, regardless of the entry of the amendments to the Articles into the commercial register, and thereafter, the Articles including any related documents to the Articles (e.g. rules of procedure for the advisory board) shall be mutually binding to the Sellers and the Buyer. The Sellers and the Buyer mutually undertake to use their best efforts to register the changes by the Articles with the commercial register as soon as practicable after Closing and will agree on such amendments which are necessary to register the Articles, if and to the extent an entry is refused by the commercial register. With respect to void provisions of the Articles, Section 28 shall apply mutatis mutandis. The Parties shall without undue delay after Closing exercise their right to appoint one advisory board member.

10.3 Sellers, the Buyer and Trumpet GmbH, Munich (the "Trustee") shall enter into the trustee agreement attached hereto as Schedule 10.3 (the "Trust Agreement").

10.4 The Parties will as soon as practical after Closing negotiate in good faith a policy for coordination of the business operations of the Company and Euronet Group its affiliated companies in the meaning of Section 15 AktG in Poland.

11 Release from Security and Third Party Obligations in Relation to the Company

11.1 The Euronet Group will reasonably endeavor to procure, with effect from the Closing or as soon as practical thereafter, the release (freistellen) of the Sellers or third parties from any securities, indemnities and guarantees listed in Schedule 11.1 given or binding upon any Seller or third parties in respect of any liability of the Company (i) included in the Interim

Accounts or (ii) incurred in the ordinary course of business following the Interims' Accounts Date or (iii) incurred after Closing with the consent of Euronet Group.

- 11.2 Pending such release the Euronet Group shall be obliged to fulfill the Sellers' and/or such third party's respective obligations vis-a-vis the secured party or to reimburse the Sellers' and/or the third party's expenses and/or damages occurred in case that the security has been realized. To the extent the obligations of the Euronet Group under this Section 11.2 relate to the relationship between the Sellers or the third parties vis-a-vis the secured party (Aussenverhältnis), such obligations shall cease to exist on September 30, 2004. This time limitation does not apply to the relationship between the Euronet Group and the Seller and the Euronet Group will continue to be obliged vis-a-vis the Sellers (Innenverhältnis) under this Section 11.2.
- 11.3 Euronet Group and Seller will use all reasonable efforts to avoid any termination of the Founder Loan Agreements by Sparkasse Starnberg. Euronet Group undertakes vis-a-vis each Seller to release (freistellen) each Seller from all payment obligations vis-a-vis Sparkasse Starnberg under the Founder Loan Agreements. Until such time that all payment obligations of the Sellers vis-a-vis Sparkasse Starnberg under each Founder Loan Agreement are settled in full, the Sellers will continue to be entitled to seek satisfaction from the respective Shareholder Loan. Each Seller may terminate a Shareholder Loan within the notice period provided for in the Financing Agreement under the condition that Sparkasse Starnberg terminates the respective Founder Loan Agreement vis-a-vis the respective Seller.

### Part III. Warranties of Buyer

#### 12 Euronet Group's Warranties and Liability

- 12.1 Each member of the Euronet Group represents and warrants to each Seller by way of a severable warranty undertaking (selbständiges Garantieverprechen) and subject to the stipulations of Section 13 below that the statements in Sections 12.2 through 12.13 are true and correct as of Signing (except where explicitly referred to a different point in time below).
- 12.2 The information in Sections (D), (E) (F) and (G) of the Preamble is correct. Further, all the outstanding Euronet Shares have been duly and validly authorized and issued and are fully paid and non-assessable. All the Election Shares (as defined in the Certificates) payable under the Certificates, if any, will be, at the Transfer Date (as defined in the Certificate), duly and validly authorized and issued, fully paid and non-assessable and free of pre-emptive or similar rights. From the Transfer Date the Election Shares will be duly registered for trading on NASDAQ National Market and the Sellers or any Subsequent Bearer (as defined in the Certificates) will be free to transfer, assign, pledge and encumber all of the Election Shares.
- 12.3 During the Protection Period the information concerning the structure of the Euronet Group and the object of the business of the Euronet Group set out in Sections (F) and (G) of the Preamble shall remain unchanged.
- 12.4 The Euronet Group has all requisite corporate power, authority and capacity to execute and deliver this SPA and in addition, the Certificates, the Articles, the Trust Agreement, the Expert Agreement, the Share Escrow Agreement (collectively, the "Related Agreements"),

to perform its obligations hereunder and there under, and to consummate the transactions contemplated by this SPA and the Related Agreements.

- 12.5 The execution, delivery and performance of this SPA and the related Agreements by the Euronet Group and the transactions contemplated thereby have been duly authorized and approved by the Euronet Group. This SPA and the Related Agreements and the transactions contemplated thereby have been duly and validly executed and delivered by the Euronet Group and constitutes, and upon the execution and delivery of the Related Agreements, the Related Agreements will constitute, legal, valid and binding obligations of Euronet Group, enforceable against Euronet Group in accordance with their terms, assuming valid authorization, execution and delivery of this SPA and the Related Agreements by the other parties thereto, except as enforceability may be limited by bankruptcy and similar laws and general principles of equity.
- 12.6 The execution, delivery and performance by the Euronet Group of this SPA and the Related Agreements and the consummation of the transactions contemplated by this SPA and the Related Agreements does and will not (i) conflict with or result in a violation or breach of any of the terms, conditions or provisions of the Euronet Group's certificate of incorporation or bylaws of the Euronet Group; (ii) conflict with or result in a violation or breach of any term or provision of any law, regulation, order or governmental regulation applicable to the Euronet Group or any of its respective assets or properties, except for such conflict or breach which could not be expected to have a material adverse effect on the Euronet Group; or (iii) conflict with or result in a violation or breach of, constitute (with or without notice or lapse of time or both) a default under, require any member of the Euronet Group to obtain any consent, approval or action of, make any filing with or give any notice to any person as a result or under the terms of, result in or give to any person any right of termination, cancellation, acceleration or modification in or with respect to, result in or give to any person any additional rights or entitlement to increased, additional, accelerated or guaranteed payments under, or result in the creation or imposition of any lien upon any member of the Euronet Group or any of its assets or properties under any contract, license or other agreement to which a member of the Euronet Group is a party or by which any of Euronet Group's members' assets or properties is bound, except for such conflict, violation, breach or default which could not be reasonably expected to have a material adverse effect on the Euronet Group.
- 12.7 No consent, approval or action of, filing with or notice to any governmental or regulatory authority on the part of any member of the Euronet Group is required in connection with the execution, delivery and performance of this SPA or any of the Related Agreements, except for such consent, approval, action, filing or notice which could not reasonably be expected to have a material adverse effect on Buyer or Euronet Group.
- 12.8 The Euronet Group does not have any reason for believing that it will not be able to fulfill any of its obligations under this SPA or the Related Agreements.
- 12.9 As of Signing and as of the Transfer Date (as defined in Certificates), since January 1, 2002 (i) Euronet has made all filings required to be made by the Securities Act and the Exchange Act, (ii) all filings by Euronet with the SEC, at the time filed (in case of documents filed pursuant to the Exchange Act) or when declared effective by the SEC (in the case of registration statements filed under the Securities Act) complied in all material respects with the applicable requirements of the Securities Act and the Exchange Act, (iii) no such filing, at the time described above, contained any untrue statement of a material fact or omitted to state any material fact required to be stated in such filing in order to make the state-

ments contained in such filing, in light of the circumstances under which they were made, not misleading, and (iv) all financial statements contained or incorporated by reference in such filings complied as to form when filed in all material respects with the rules and regulations of the SEC, were prepared in accordance with U.S. Generally Accepted Accounting Principles except (a) as may be indicated in the notes in such filing or (b) in the case of unaudited financial statements, as permitted by the rules and regulations of the SEC, and fairly presented the financial condition and results of operations of Euronet Group at and as of the respective dates and the consolidated results of its operations and changes in cash flows for the periods indicated (subject in the case of unaudited statements, to normal yearend audit adjustments and any other adjustments described in such financial statements). Euronet will continue to comply with its obligation under this Section 12.9 until the Certificates fall due and until they are, if applicable, fully settled by the Euronet Group.

12.10 The Euronet Group is in compliance in all material respects with all applicable laws, except where failure to comply would not have a material adverse effect on the financial condition of Euronet Group, and no notice, citation, summons or order has been received, and, to the knowledge of Euronet Group, no complaint has been filed, no penalty has been assessed and no investigation or review is pending or threatened with respect to any alleged violation by Euronet Group of any law.

12.11 The Euronet Group is not a party to any suit, action, arbitration or legal, administrative, governmental or other proceeding or investigation pending or, to its knowledge threatened, which reasonably could adversely affect or restrict its ability to consummate the transactions contemplated by this SPA, or to perform its obligations under this SPA or the Related Agreements, or which could reasonably be expected to have a material adverse effect on Euronet Group.

12.12 There is no judgment, order, writ, injunction or decree of any court, arbitration tribunal or other governmental or regulatory authority, domestic or foreign, to which Euronet Group is subject which might adversely affect or restrict its ability to consummate the transactions contemplated by this SPA and the Related Agreements, or to perform its obligations under this SPA or the Related Agreements, or which could reasonably be expected to have a material adverse effect on Euronet Group or Euronet.

12.13 No warranty, or any information with respect to any member of the Euronet Group contained in this SPA or the Related Agreement, and no Schedule, document or Certificate delivered pursuant to the terms of this SPA, taken as a whole, contains an untrue statement of a material fact, or omits to state a material fact required to be stated or necessary to make the statements made, in the context in which made, not misleading.

### 13 Remedies in Case of Buyer's Warranty Breach

13.1 If any of Euronet Groups warranties and representations - explicitly or implied - in this SPA especially under Section 12 hereof are incorrect or, to the extent completeness is guaranteed, incomplete, each Seller may demand that Euronet Group remedies the breach of the representation or warranty within a reasonable time limit that must not exceed 40 (forty) Banking Days after receipt of the notice referred to in Section 13.5 by putting the respective Seller in the situation it would be in had such warranty/ies or representation(s) been correct or, to the extent completeness is guaranteed, complete.

13.2 If Euronet Group fails to create such situation within such time limit or if such situation cannot be created (Unmöglichkeit), each Seller may claim payment of damage compensation

in cash from Euronet Group, subject to the limitations set out in this SPA. If damage compensation is claimed, Euronet Group shall put the respective Seller in such position, as it would be in had the respective statement of the guarantee in question been correct or, to the extent completeness is guaranteed, complete.

13.3 Each Seller shall procure pursuant to Section 254 BGB that all reasonable steps are taken and all reasonable assistance is given to avoid or mitigate any Sellers' Losses which in the absence of mitigation might give rise to a liability in respect of any warranty claim under this SPA or any Related Agreements.

13.4 If the matter or circumstance that may give rise to a warranty claim against the Euronet Group under this SPA or any Related Agreements is a result of or in connection with a claim by or liability to a third party the following applies:

13.4.1 Each Seller shall take such action as Euronet Group may reasonably request to avoid, dispute, deny, defend, resist, appeal, compromise or contest such claim by third party;

13.4.2 Each Seller may admit, compromise, dispose of or settle such claim by a third party, provided that the respective Seller has notified Euronet Group of its intention to deal with such claim and has given Euronet Group a period of 15 (fifteen) Banking Days to respond;

13.4.3 If Euronet Group makes any request pursuant to Section 13.4.1, each Seller shall take all reasonable steps to procure that Euronet Group is provided on reasonable notice with all material correspondence and documentation relating to the claim by a third party as Euronet Group may reasonably request;

13.4.4 Each Seller may request that Euronet Group advances such an amount, which is reasonable and usually incurred by taking any of the actions referred to in Section 13.4.1. The final allocation of costs to the Sellers and/or Euronet Group shall be subject to settlement among Sellers and Euronet Group or subject to decision by court on the basis of whether the costs and expenses constitute Sellers' Losses pursuant to Section 13.5 resulting from a breach of warranty or representation.

13.4.5 For the avoidance of doubt, nothing in this Section 13.4 shall prevent the Sellers from exercising their rights under this Section 13 against Euronet Group, if the claim of the Sellers is a result of or in connection with a claim by or liability to a third party. In particular, the Sellers are not obliged to take an action requested by Buyer pursuant to Section 13.4.1 before exercising their rights against Euronet Group. However, any compensation or indemnification of Sellers' Losses owed by Euronet Group for breaches of warranties under this SPA or any Related Agreements shall not become due and payable (fällig und zahlbar) until the liability towards a third party in respect of which the warranty claim is made has become due and payable.

13.5 The Euronet Group shall not be liable under this SPA or any Related Agreements in respect of any claim unless a notice of the claim is given by a Seller to Euronet Group including a summary of the factual basis of the claim and, if practicable, an estimate of the amount of losses, liabilities, costs, including without limitation legal costs and experts' and consultants' fees, charges, expenses, actions, proceedings, claims and demands (the "Sellers' Losses") which are, or are to be, the subject of the claim (including any Sellers' Losses which are contingent on the occurrence of any future event). Such estimate shall

not be binding for the Sellers or prejudice the Sellers' Losses with regard to the amount of Sellers' Losses that may be claimed.

- 13.6 The Euronet Group shall not be liable under this SPA or any Related Agreements in respect of any claim unless the aggregate amount of all claims for which Euronet Group would otherwise be liable under this SPA or any Related Agreements exceeds Euro 200,000.00 (Euro two hundred thousand). Where the amount agreed or determined in respect of all claims referred to in this Section 13.6 exceeds Euro 200,000.00 (Euro two hundred thousand), Euronet Group shall be liable for the entire amount of the claim and not just the excess over Euro 200,000.00 (Euro two hundred thousand).
- 13.7 The Euronet Group shall not be liable under this SPA or any Related Agreements in respect of any Sellers' Losses which could reasonably not be foreseen.
- 13.8 The Euronet Group shall not be liable under this SPA or any Related Agreements in respect of any matter, act, omission or circumstance (or any combination thereof), including the aggravation of a matter or circumstance and any Sellers' Losses arising there from, to the extent that the same would not have occurred but for (i) any matter or thing done or omitted to be done pursuant to and in compliance with this SPA or any Related Agreements or otherwise at the request in writing or with the approval in writing of the Sellers, (ii) any act, omission or transaction of the Sellers, agents or successors in title, after Signing, (iii) the passing of, or any change in, after Signing of any law, rule, regulation or administrative practice of any government, governmental department, agency or regulatory body including (without prejudice to the generality of the foregoing) any increase in the rates of taxation or any imposition of taxation or any withdrawal of relief from taxation not actually (or prospectively) in effect at Signing, or (iv) any change after Signing of any generally accepted interpretation or application of any legislation.
- 13.9 The Euronet Group shall not be liable under this SPA or any Related Agreements in respect of any claim to the extent that the Sellers' Losses in respect of which such claim is made are covered by a policy of insurance, by which Euronet Group is a party or would have been covered if such policy of insurance had been maintained by Euronet Group beyond Signing.
- 13.10 The Euronet Group shall not be liable under this SPA or any Related Agreements to the extent of any Sellers' Losses suffered by the Sellers to the extent of any corresponding savings by or net quantifiable financial benefit to the Sellers' Losses or the facts giving rise to such Sellers' Losses (for example, without limitation, where the amount (if any) by which any taxation for which the Sellers would otherwise have been accountable or liable to be assessed is actually reduced or extinguished as a result of the matter giving rise to such liability).
- 13.11 If the Euronet Group has paid to the Sellers an amount in discharge of any warranty claim under this SPA or any Related Agreements in respect of which the Seller is entitled to recover (whether by payment, discount, credit, relief, insurance or otherwise) from a third party a sum which indemnifies or compensates the Sellers (in whole or in part) in respect of the loss or liability which is the subject matter of the claim, Euronet Group shall be subrogated to all rights that the respective Seller has or would otherwise have in respect of the claim against the third party or, if subrogation is not possible, the Sellers shall procure that all steps are taken as the Euronet Group may reasonably require to enforce such recovery and shall pay to the Euronet Group as soon as practicable after receipt an amount equal to the lower of (i) any sum recovered from the third party, less any costs and expenses in-

curring in obtaining such recovery, unless these have already been paid in accordance with the following sentence, or (ii) the amount previously paid by the Euronet Group to the Sellers. Each Seller may require the Euronet Group to make an advance payment of such an amount that is reasonable and usually incurred to enforce such recovery.

13.12 The Sellers shall not be entitled to recover from the Euronet Group under this SPA or any Related Agreements more than once in respect of the same Sellers' Losses suffered and, without prejudice to the generality of the foregoing, the Euronet Group shall not be liable in respect of any warranty breach of the SPA or any Related Agreements if and to the extent that the Sellers' Losses resulting from or connected with such breach of warranty or indemnity are or have been included in a claim under any other warranty or indemnity under this SPA or any Related Agreements which already has been satisfied.

13.13 The Euronet Group shall not be liable in respect of any warranty claim under Section 13 of this SPA

13.13.1 to the extent that the risk giving rise to the relevant claim were known by the Sellers or by any of its respective employees or agents or financial, accounting or legal advisers involved in negotiating the acquisition of the Company;

13.13.2 in relation to any risk which has been accurately disclosed by the Euronet Group prior to Signing;

13.13.3 in relation to any risks which are contained or referred to in this SPA, and the Related Agreements.

13.14 The Sellers herewith acknowledge and confirm that they are not aware of any breaches of representations and warranties by the Euronet Group.

13.15 Instead of the statutory limitation periods, all of Sellers' claims under Section 11 of this SPA and any claims in connection herewith vis-a-vis Euronet Group shall be subject to the following limitation periods:

13.15.1 The limitation period for the warranties and representations given in Sections 12.2 and 12.4 shall be ten years commencing at Closing.

13.15.2 The limitation period for all other claims under Section 12 shall be September 30, 2005.

13.15.3 The limitation period pursuant to Section 13.15.2 will be interrupted by a written notification of a specific warranty claim in accordance with Section 13.5 by the Sellers to Euronet Group. Such interruption of the limitation period terminates, if the Sellers do not file a law suit with respect to such warranty claims within 1 (one) month after the respective limitation period for such warranty claim would have terminated pursuant to Section 13.15.2.

Section 203 BGB shall not apply.

13.16 Given that no precedent court rulings exist as to the application and interpretation of Section 444 BGB, the Parties mutually acknowledge that Section 444 BGB shall not apply to the liability of Euronet Group under Section 12 of this SPA and that the warranties and representations of Euronet Group therein constitute severable warranty undertakings (selbständige Garantiever sprechen) and are not construed to be guarantees for the condition of goods within the meaning of Section 444 BGB.

13.17 Any other remedy for breaches of Sellers' obligations of warranties and hereto related obligations than those set out in this Section 13, including but not limited to statutory warranties, remedying the defect (Nachbesserung), damage claims (Schadensersatz), purchase price reduction (Minderung), the right to rescind (Rücktritt), the right to terminate (Kündigung) or any claims under Section 311 BGB or the right to challenge the contract (Anfechtung) (other than the right to challenge the contract pursuant to Section 123 BGB), are herewith excluded. None of the limitations contained in this Section 13 shall apply for the benefit of Euronet Group in case of fraudulent behavior by Euronet Group or intentionally caused damage (vorsätzlich herbeigeführter Schaden) by the member of Euronet Group.

#### Part IV. Sellers' Warranties and Liability

##### 14 Sellers' Warranties

14.1 Each Seller represents and warrants to Buyer by way of a severable warranty undertaking (selbständiges Garantieversprechen) and subject to the stipulations of Section 15 below that the statements in Sections 14.2 through 14.15 below are true and correct, or where completeness is guaranteed, complete, at the time of this notarial recording (except where explicitly referred to a different point in time).

Where the following warranties and representations are made subject to Sellers' knowledge or best knowledge or to circumstances that Sellers are aware of, all those facts and circumstances shall be deemed Sellers' knowledge or best knowledge and Sellers shall be deemed aware of all those facts and circumstance, of which either one or both Sellers have notice (actual notice) or would have notice but for a grossly negligent failure to exercise due skill and care (constructive notice).

##### 14.2 Legal Structure of the Company

14.2.1 The Company is a limited liability company (Gesellschaft mit beschränkter Haftung) duly incorporated pursuant to the laws of the Federal Republic of Germany and validly existing under its articles of association and memorandum of incorporation.

14.2.2 The share capital (Stammkapital) of the Company amounts to Euro 50,000.00 (Euro fifty thousand) and is divided into two Shares with a nominal amount of Euro 25,000.00 (Euro twenty five thousand) each.

14.2.3 Other capital measures than the capital increase to Euro 50,000.00 (Euro fifty thousand) for the purpose for converting the Company's share capital from DM to Euro, resolved in the shareholders' resolution dated December 5, 2001 have not been taken.

14.2.4 Neither have shareholders' resolutions been passed to modify the articles of association that remain to be registered with the commercial register, except for shareholders' resolutions agreed between the Parties in this SPA and the Related Agreements, nor do ancillary agreements exist in relation to the structure and organization of the Company, except for those ancillary agreements agreed between the Parties in this SPA or any related agreements.

14.2.5 The information in Section (B) of the Preamble relating to the Company and the Shares is correct. Since formation of the Company, the Shares in the Company are being held by the Sellers, as described in Section (B) of the Preamble of this SPA.



- 14.2.6 Other than the Shares no shares exist in the Company. The Shares are free of all encumbrances and other rights created in favor of any third party. Sellers are entitled to freely dispose of the Shares without requiring any third party's consent other than (i) the Company's consent as provided for under Section 8 of the articles of association of the Company and (ii) the consent by the Sellers' spouses according to Section 1365 BGB, and no such disposal would infringe any third party right or give rise to any right of first refusal (Vorkaufsrecht) or pre-emptive right (Bezugsrecht) other than the right of first refusal set out in Section 8 of the articles of association of the Company.
- 14.2.7 There are no outstanding options, warrants, calls, subscriptions, commitments or plans by the Company to issue any additional shares of its capital stock or to pay any dividends on any Shares or to purchase or redeem any Shares, nor are there outstanding any securities or obligations convertible into or exchangeable for any Shares.
- 14.2.8 Since January 1, 2000 there have been no material shareholders' resolutions other than in connection with appointing managing directors, adopting (feststellen) annual accounts and contracts with the Company's shareholders, except for those set out in Schedule 14.2.8.
- 14.2.9 The Shares are fully paid up. Hidden contributions in kind (verdeckte Sacheinlagen) have not occurred. Repayments of contributions to capital for shares have not occurred, whether openly or concealed.
- 14.2.10 Except as set forth in Schedule 14.2.10, the Company holds no shareholdings or interests in other business undertakings and is under no obligation to acquire such shareholdings or interests. Schedule 14.2.10 also contains a list of those cooperation and other agreements of the Company that reasonably may be interpreted to provide for the formation of a joint venture in the form of a civil law partnership (Gesellschaft burgerlichen Rechts).
- 14.2.11 Except as set forth in Schedule 11.1, neither any of the Sellers nor any of the companies affiliated with any of the Sellers (verbundene Unternehmen) (Sellers' Affiliated Companies) within the meaning of Section 15 AktG nor any person closely associated with any of the Sellers (nahestehende Person) within the meaning of Section 138 Para. 1 German Insolvency Code (Insolvenzordnung) (the "Sellers' Closely Associated Persons") have granted security of any kind to third parties for liabilities of the Company.
- 14.2.12 Except as set forth in Schedule 14.2.12, the Company has not granted security of any kind to third parties for liabilities of either Seller or any of the Seller's Affiliated Companies or Sellers' Closely Associated Persons of any Seller.
- 14.2.13 Insolvency proceedings neither have been initiated against either of Sellers or against the Company nor are the Sellers aware or, if acting as prudent managing directors, should be aware of any circumstances that would under the going concern principle justify or require such proceedings being initiated in the near future.
- 14.3 Relations with Sellers, Sellers' Affiliated Companies and with Sellers' Closely Associated Persons
- 14.3.1 Other than those set forth in Schedule 14.3.1 hereto, no contracts exceeding an attributable value of Euro 5,000.00 (Euro five thousand) per year exist between the

Company on the one hand and any Seller and/or any Sellers' Affiliated Companies and/or Sellers' Closely Associated Persons on the other hand. Other than those set forth in Schedule 14.3.1 hereto, no liabilities or obligations, in particular loan liabilities of the Company to any Seller and/or Sellers' Affiliated Companies and/or Sellers' Closely Associated Persons, or, vice versa, loan liabilities of any Seller, and/or Sellers' Affiliated Companies and/or Sellers' Closely Associated Persons vis-a-vis the Company, exist under such contracts.

14.3.2 Section 2 of the Financing Agreement sets forth correctly the amounts of principal and accrued interest not paid when due (ausstehende Darlehenssummen und ruckstandige Zinsen) under each of the Founder Loan Agreements as of September 30, 2003.

14.3.3 The Company is neither party to enterprise agreements (Unternehmensverträge) within the meaning of Sections 291 et. seq. AktG nor to silent partnership agreements (stille Gesellschaftsverträge).

#### 14.4 Business Operations and Business Assets

14.4.1 Except as set forth in Schedule 14.4.1 hereto, the Company as of the Interim Accounts' Date is the legal or beneficial owner of all assets (Anlagevermögen) shown in the asset ledger of the Interim Accounts according to Section 266 Para. 2 A) II) No. 1 to 3 HGB (the "Fixed Assets"). Except as set forth in Schedule 14.4.1, the Fixed Assets are free of encumbrances and of other rights (e.g. pledges, liens, charges) created in favor of any third party, other than statutory liens and retention of title arrangements made in the ordinary course of business. The Company's Fixed Assets shown in the Interim Accounts and necessary for the operation of the data centre in Martinsried are in good working and operating condition and repair, except for normal wear and tear, and are sufficient for operation of the data centre in Martinsried as presently conducted. Since the Interim Accounts' Date, none of the Company's material Fixed Assets have been (i) materially and adversely affected in any way as a result of any casualty, whether or not covered by insurance, or (ii) operated or maintained other than in a manner consistent with the Company's past practices.

14.4.2 The Company is the legal or beneficial owner of all current assets (Umlaufvermögen) according to Section 266 Para. 2 B) I) No. 1 to 3 HGB (the "Current Assets"). Except as set forth in Schedule 14.4.2 the Current Assets are free of encumbrances and of other rights created in favor of any third party, other than statutory liens and retention of title arrangements made in the ordinary course of business. The inventory of the Company does not include any material items shown in the Interim Accounts with a book value of more than Euro 1 (Euro one) that are below standard quality or of the quality or a quantity not usable or saleable in the ordinary course of business, provided, however, that such material item shall not be deemed below standard quality, if the supplier remedies the lack of standard quality by delivering standard quality items without extra charge to the Company within three months after the date hereof. The inventory levels of the Company have been maintained in such amounts as in the reasonable opinion of the Sellers as managing directors of the Company are required to perform on the Company's delivery obligations due at Signing.

14.4.3 All of the accounts payable pursuant to Section 266 Para. 3 C 4) and 5) HGB of the Company that arose after the Interim Account's Date have been incurred by the Company in the ordinary course of the conduct of its business.

14.4.4 All of the receivables pursuant to Section 266 Para. 2 B) II) 1) No.1 HGB of the Company that arose after the Interim Account's Date result from bona fide transactions in the ordinary course of the conduct of the Company's business and to the Sellers' best knowledge are not subject to any material set-off or counterclaim.

#### 14.5 Annual Accounts and Accounting

14.5.1 The annual accounts (comprising balance sheet, profit and loss statement and notes) and if required by law, the directors' reports for the Company for the financial years 2000 (the "Annual Accounts 2000"), 2001 (the "Annual Accounts 2001") and 2002 (the "Annual Accounts 2002") (hereinafter collectively the "Annual Accounts") have been validly prepared and validly approved (wirksam aufgestellt und festgestellt) in accordance with HGB and the Limited Liability Company Act (Gesetz betreffend die Gesellschaften mit beschränkter Haftung - "GmbHG"), except as set forth in Schedule 14.5.1, where appropriate and applicable.

14.5.2 The Annual Accounts have been prepared in compliance with German GAAP and with the rule of accounting and valuation consistency according to German GAAP (Bilanzkontinuität), except where deviation there from is permitted by law and is disclosed in Schedule 14.5.2 with respect to deviations in the Annual Accounts 2002 to the Annual Accounts 2001, and provide a true and fair view of the assets, financial and profit situation of the Company.

14.5.3 As at December 31, 2002, the Company did not have any liabilities pursuant to Section 266 Para. 3 C) HGB or contingent liabilities pursuant to Section 251 HGB other than those, which are disclosed or reserved against in the Annual Accounts 2002.

14.5.4 The financial projections for the Company included in the Business Plan are a reflection of the Sellers' good faith estimate of the future financial performance of the Company.

14.5.5 The Company's receivables pursuant to Section 266 Para. 2 B) II) 1) No.1 and No.2 HGB reported in the Interim Accounts and still outstanding will be collectible when due in their full amounts and without requiring special collection measures, minus any individual or general value adjustments contained in the Interim Accounts.

14.5.6 The Interim Accounts shall be prepared in accordance with HGB and the GmbHG and shall be in compliance with the rule of accounting and valuation consistency according to GAAP. The warranties under 14.5.2 through 14.5.3 above apply mutatis mutandis to the Interim Accounts, provided that the Interim Accounts' Date shall be decisive instead of December 31, 2002.

#### 14.6 Intellectual Property and Intangible Assets

14.6.1 Except for the items listed in Schedule 14.6.2, Schedule 14.6.1 sets out a correct and complete list of all patents, utility models, trademarks, registered designs, copyrights and software rights as well as know-how (meaning confidential and proprietary industrial and commercial information) (together the "Intellectual Property

Rights") material for the business of the Company that are (i) owned by the Company or (ii) used in the Company's business operations based on valid license agreements, the duration or termination notice periods of which, where applicable, are specified in Schedule 14.6.1 or (iii) licensed by the Company to any third party, other than for terminal, card ware and vending machine software, stating the term or termination notice period of the respective license agreement, where appropriate and applicable.

14.6.2 Except for the items listed in Schedule 14.6.1, Schedule 14.6.2 sets out a correct list of all the Intellectual Property Rights that are to the Sellers' best knowledge (i) owned by the Company or (ii) used in the Company's business operations or (iii) licensed by the Company to any third party, other than for terminal, card ware and vending machine software and licensing agreements entered into in the ordinary course of business.

14.6.3 With respect to Intellectual Property Rights, which are necessary for the business operations of the Company, the Company has not expressly or impliedly entered into agreements for the transfer of ownership of such rights or for the granting of a license to use such rights, to the extent the scope of such license exceeds the purpose of the respective agreement.

14.6.4 No third party has attacked vis-a-vis the Sellers or the Company the validity of the Intellectual Property Rights used by the Company. No third party claims are pending (rechtshangig) in any court or to the Sellers' knowledge threatened against the Company in relation to any such infringement. The Company's activities and Business Operations infringe no third party Intellectual Property Rights. To the best knowledge of the Sellers the same applies to the Company's Intellectual Property Rights.

#### 14.7 Real Property and Leases

14.7.1 The Company does not own real property and has not entered into contracts to acquire real property.

14.7.2 Schedule 14.7.2 hereto contains a complete and correct list of all lease agreements concerning real property, including the date of each lease agreement and of any amendments thereto. To the best knowledge of Sellers, the lease agreements set forth in Schedule 14.7.2 hereto are valid, in full force and effect and binding until the end of their term. The Company enjoys undisturbed possession of all leased space under all of its real property leases, to the extent not subleased, as set forth in Section 14.7.2(i) below. The Company has paid all advances and granted all security it is required to grant under such leases when due. The Company is not in default of such leases and no event has occurred which with the giving of notice or the passage of time or both would constitute a default by the Company under any of such leases. With respect to the real property leases set forth in Schedule 14.7.2 hereto:

(i) Schedule 14.7.2(i) hereto contains a complete and correct list of all sublease agreements, including the date of each sublease agreement and of any amendments thereto. Other than under these subleases, no third party is in possession of any of the real property and there are no other contracts or agreements, granting to any third party the right of use or occupancy of any portion of the real property set forth in Schedule 14.7.2 hereto. To the

extent the Company's respective landlord has not granted its consent to these sublease agreements, the respective landlord will not invoke any contractual or statutory rights under the lease agreements based on the absence of consents for the sublease agreements.

- (ii) Except as set forth in Schedule 14.7.2, neither the Company nor any of its employees or agents has engaged in or permitted any operations or activities upon, or any use or occupancy of, the real property set forth in Schedule 14.7.2, or any portion thereof, or any real property now or previously owned or operated by the Company, resulting in storage, emission, release, discharge, dumping or disposal of hazardous material, on, under, in or about such real property. The installment of the auxiliary electric power device (Notstromaggregat) in the offices used by the Company does not breach the terms of any of the lease agreements to which the Company is a party.

14.7.3 Except for the sublease agreements in Schedule 14.7.2(i), the Company is not a party to any lease agreement as landlord for real property, including business premises and living accommodation.

#### 14.8 Labor Law Status of the Company

14.8.1 Schedule 14.8.1 hereto contains a complete and correct list of all managing directors and employees, whether active or dormant (ruhendes Arbeitsverhältnis), of the Company, in each case stating (i) the remaining term or the notice period for termination of the service or employment agreement as well as the applicable dismissal protection provisions under the Disabled Employees Act (Schwerbehindertengesetz) and Maternity Protection Act (Mutterschutzgesetz) and (ii) the total fixed annual remuneration as well as any variable compensation of whatever type, whether owed or discretionary, including based on mere company practice (betrieblicher Übung). To the extent an employee has indicated to the Sellers his intention to terminate the employment agreement, this is also noted in Schedule 14.8.1 hereto.

14.8.2 To the Sellers' best knowledge the employees of the Company are not entitled to any claims under the Employees Inventions Act (Arbeitnehmererfindungsgesetz). No employee orally or in writing has raised any claim under the Employees Inventions Act vis-a-vis the Company.

14.8.3 The Company has not granted any employee rights to participate, or to acquire participations, in the Company through the acquisition of shares in the Company or of sub-participations in the Company or through any other commercially equivalent means (Mitarbeiterbeteiligung).

14.8.4 There are no labor disputes other than those set forth in Schedule 14.8.4 hereto.

14.8.5 Schedule 14.8.5 hereto contains a complete list of all agreements with advisors and freelancers the terms of which were disclosed in the course of the Due Diligence (as defined in Section 14.15.3).

14.8.6 The Company is not party to any agreements or framework agreements with agencies offering the services of temporary employees to the Company which are not directly employed by the Company (Leiharbeitnehmer).

- 14.8.7 Except as set forth in Schedule 14.8.7 hereto, the Company has not made any pension commitments or taken out policies for direct insurance, accident insurance, life insurance or insurance against inability to work (Berufsunfähigkeitsversicherung) for the benefit of any current or former managing director or employee.
- 14.8.8 With respect to the employees listed in Schedule 14.8.1 the Company has fulfilled all obligations for the payment and transmittal of social security contributions (Sozialversicherungsbeiträge) when due. In all other cases, the Company has fulfilled its aforementioned obligations to the Sellers' best knowledge.
- 14.8.9 At none of the business locations of the Company a works council (Betriebsrat) has been formed and there are no shop agreements (Betriebsvereinbarungen) in force.
- 14.8.10 The Company is not bound by any collective bargaining agreements (Tarifverträge).

#### 14.9 Material Contracts of the Company

- 14.9.1 Schedule 14.9.1 hereto contains a complete and correct list of all bank accounts of the Company and of their respective authorized signatories.
- 14.9.2 Schedule 14.9.2 hereto contains a complete and correct list of all material powers of attorney, including all irrevocable powers of attorney, to represent the Company (Handlungsvollmacht/Prokura) granted by the Company and not shown in the commercial register.
- 14.9.3 Schedule 14.9.3 hereto contains a complete and correct list of all insurance policies taken out by the Company and/or for the benefit of the Company or any of its business locations (other than the insurance policies for motor vehicles used in the business operations), in each case stating the insurance company and the type of insurance. Such insurance coverage is intact and in particular (without limitation) not endangered by any default regarding premium payments or to the Sellers' knowledge by any breach of any obligation to safeguard the obliged party's own best interest (Obliegenheitsverletzungen). Those insurance policies that will lapse upon acquisition of the Shares by Buyer are noted. In the last five years no application by the Company for an insurance agreement has been rejected by the insurer.
- 14.9.4 The Company has taken adequate organizational means which the Sellers regard as sufficient to ensure that PIN numbers purchased by the Company for technical reasons cannot be lost or, in the event of a loss, cannot be recovered.
- 14.9.5 The terminals of the Company regarding all POS payment transaction procedures (electronic cash, POZ, ELV, edc/Maestro, credit cards) technically comply with the technical requirements stipulated in the agreements between the Company and (i) merchants, (ii) POS network providers and (iii) credit card acquirers and with the technical standards set up by the ZKA (Zentraler Kreditausschuss) effective or applicable at Signing.
- 14.9.6 Except as disclosed in the Due Diligence the Company (i) is not bound by and is not obliged to enter into any explicit nondisclosure agreement and (ii) is, to the Sellers' knowledge, not aware of any explicit agreement or arrangement of the Company that materially and explicitly restricts competition or the Business Operations as conducted at Signing.

- 14.9.7 The Sellers have entered into agreements with certain parties (the "Special Customers") as set out in the Deed of Reference and they give in this respect to Euronet Group the warranty in Schedule 14.9.7. The Sellers warrant that the agreements with the Special Customers as set out in the Deed of Reference are to the Sellers' best knowledge in full force and effect, and not terminated and have not been transferred to a third party. Except as stated in this Section 14.9.7 and in Section 14.10 no warranties or other representations under this Section 14 shall apply in relation to the agreements with the Customers as set out in the Deed of Reference and any other agreements between the Sellers and the Special Customers.
- 14.9.8 Except as set forth on Schedule 14.9.8 (i) the execution and delivery of this SPA by Sellers or (ii) the sale and transfer to Buyer of the Shares or (iii) the consummation by the Sellers of the agreements contemplated by this SPA will not constitute breach of, require consent under, results in, by operation of law or the respective agreement, the automatic termination of or entitle the counterparty to terminate or unilaterally amend any contract or agreement by which any of the Sellers or the Company are bound.
- 14.9.9 Schedule 14.9.9 hereto contains a complete and correct list of certain important (written or oral) contracts of the Company, to the extent such contracts are not reflected in the Annual Accounts 2002 or the Interim Accounts (hereinafter referred to collectively as the "Material Contracts"):
- (i) All contracts with carriers or providers of wireless telecommunications services (the "Telecom Carriers") that are offered for resale or agency distribution by the Company;
  - (ii) All material contracts with persons or entities acting as resellers of telecommunications services by which the Company has purchased PINs for phone cards or other materialized telecommunications time or services (the "PINs");
  - (iii) All contracts with the twenty largest customers, distributors, retailers, agents, or subagents for PINs, based on the turnover of these with the Company in the financial year 2003 up to October 31, 2003;
  - (iv) All purchase agreements regarding the terminals for the electronic sale of PINs distributed by the Company (the "Terminals"), with an obligation of the Company to accept Terminals (Abnahmeverpflichtung) for an amount exceeding Euro 200,000.00 (Euro two hundred thousand);
  - (v) All sale and delivery agreements, including but not limited to agreements regarding the Terminals, with an annual payment obligation of the counterparty exceeding Euro 200,000.00 (Euro two hundred thousand);
  - (vi) All lease agreements regarding moveable property, with the exception of lease agreements regarding the Terminals in respect of which terminal leases the annual payment obligation of the counterparty does not exceed Euro 15,000.00 (Euro fifteen thousand);
  - (vii) All contracts for acquiring or disposing of fixed assets including intangible assets, property reported to fixed assets (other than real property and rights equivalent in nature to title in real property) and financial assets with an individual payment obligation of the Company or the counterparty exceeding

Euro 25,000.00 (Euro twenty five thousand) or an annual payment obligation of the Company or the counterparty exceeding Euro 50,000.00 (Euro fifty thousand);

- (viii) All service agreements and maintenance agreements with an annual payment obligation of the Company or the counterparty exceeding Euro 50,000.00 (Euro fifty thousand);
- (ix) All loans and borrowing arrangements and credit line arrangements that the Company has made whether as lender or borrower, other than extension of maturity dates for liabilities (Zahlungszielvereinbarungen) granted in accordance with common practice in the ordinary course of business;
- (x) All guarantees and sureties (Garantien, Burgschaften), arrangements to join as codebtor, and any other collateral that the Company is bound by vis-a-vis or obliged to grant to a third party, to secure an obligation of the Company or an obligation of a third party, whereas the assumption by the Company of settlement risks in electronic payment transactions and the obligations under service level agreements shall not be considered a guarantee or sureties;
- (xi) All other contracts or commitments the resulting payment obligations of the company under which are in excess of Euro 100,000.00 (Euro hundred thousand) individually or Euro 200,000.00 (Euro two hundred thousand) annually;

To the Sellers' knowledge each of the Material Contracts is in full force and effect, is a legal, binding and enforceable obligation of the Company and the other party to the Material Contract. The validity or enforceability of such Material Contract has not been attacked vis-a-vis the Company by any contractual party or any other party. No Material Contract has been terminated, nor is to the Sellers' knowledge such termination impending. To the Sellers' knowledge neither the Company nor the respective other parties to the Material Contracts have breached their terms or conditions, nor are any of them in default with any of their material obligations, which could result in the acceleration of the performance of any obligation there under. The Sellers have not entered into a binding commitment to amend the material terms of the Material Contracts.

#### 14.10 Litigation Matters and Proceedings before Governmental Authorities

Schedule 14.10 hereto contains a complete and correct list of all pending (rechtshangig) litigation matters and proceedings before courts and governmental authorities as well as arbitration panels to which the Company or employees of the Company (where such litigation matters or proceedings may result in any liability on the part of the Company) are a party. The Sellers are not aware of any circumstances that would make the initiation of such litigation or proceedings likely.

#### 14.11 Public Grants

Except as set forth in Schedule 14.11, the Company has not filed for, received or used public grants (subsidies). The public grants listed in Schedule 14.11 have been filed for, received or used only in accordance with the applicable laws and in compliance with all orders and conditions imposed by any governmental authority. Except as set forth in Schedule 14.11 the implementation of the terms or conditions hereof and the circumstances present today will not result in any such grant becoming repayable.



#### 14.12 Compliance with Public Law

14.12.1 To the Sellers' knowledge the Company holds all permits and licenses required by the public laws of the jurisdictions in which the Company conducts its Business Operations necessary for its present Business Operations (the "Permits"). To the Sellers' knowledge neither the revocation nor any restriction of any Permit is pending or, to the Sellers' best knowledge, threatened. To the Sellers' knowledge all Permits of the Company are in full force and effect. To the Sellers' knowledge the Company is in compliance with all of the terms and conditions of the Permits. To the Sellers' knowledge there are no material restrictions in the Permits or to the Company's ability to renew the Permits. To the Sellers' knowledge the execution or consummation of this SPA or the Related Agreements will not conflict with or violate the terms of, or result in default under, any Permit or result in the termination or amendment of, or requires governmental or other public law approval or other action pursuant to, any of the Permits.

14.12.2 Neither the current Business Operations nor its products nor existing agreements or services infringe any applicable public law or orders imposed by any governmental authority except where such noncompliance is inconsequential and could not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company or the Business Operations or give rise to any future material liability of the Company with respect to any applicable public law. The Company has not received notice of any violation of any applicable public law, or any potential material liability under any applicable public law, nor is any Seller or the Company aware of any such violation or potential liability.

14.12.3 To the Sellers' knowledge, no governmental consent is required to be obtained, satisfied or made pursuant to the public laws of the jurisdictions in which the Company conducts its Business Operations necessary for its present Business Operations by which any of the Sellers or the Company are bound, in connection with (i) the execution and delivery of this SPA by any Seller or (ii) the sale and transfer to Buyer of the Shares or the consummation by the Sellers of this SPA or the Related Agreements.

#### 14.13 Political Contributions and Other Payments

Neither the Company nor any Seller has, during the past five years, (i) made any payment in violation of any applicable law to any governmental official or other governmental employee or agent (domestic or foreign) to induce the recipient or the recipient's employer to do business with, grant favorable treatment to or compromise or forego any claim against the Company or (ii) made any significant payment or conferred any benefit which, under prevailing business practices, the Company considers or reasonably should consider to be a breach of Section 299 German Criminal Act (Strafgesetzbuch).

#### 14.14 Tax Status of the Company

14.14.1 The Company has fully performed all duties pursuant to tax laws as to keeping and maintaining records and documents. The tax advisor Helga Hey, Starnberg, keeps the relevant records safely and will deliver them to the Company at request at any time without any right of retention, except for statutory or contractual retention rights.

14.14.2 The Company has filed all forms, whether definitive or preliminary, for all taxes, charges and other dues, when due, completely and truthfully, including (but not limited to) all tax returns for the 2002 assessment period and all monthly preliminary returns up to the date hereof.

14.14.3 No distributions of constructive dividends (verdeckte Gewinnausschüttungen) have been made by the Company.

#### 14.15 Due and Proper Conduct of Business Operations and Completeness of Information Provided

14.15.1 Since the Interim Accounts' Date the Business Operations have been carried on solely in the ordinary course of business, subject to prudent business practice and no material detrimental changes have occurred regarding the Business Operations and/or the assets, financial and profit situation or concerning important assets or contracts of the Company. For the avoidance of doubt, the Sellers are not liable for the impact of any publicly known changes of the market. Except as set forth in Schedule 14.15.1 and Schedule 3.6, since December 31, 2002 no shareholders' resolutions have been passed for any distributions of profits, including advance distributions (Vorabauschüttung) of any projected profit for the financial year 2003, nor has any such distribution taken place, nor have any hidden reserves been released or withdrawn other than in the ordinary course of business.

14.15.2 Since the Interim Accounts' Date there has not been (i) any material adverse change in the Company's financial condition and results of operations or (ii) any sale or transfer of any assets or properties with a value exceeding Euro 50,000.00 (Euro fifty thousand), except in the ordinary course of business of the Company with suitable replacements thereof or (iii) any expenditures by the Company for the acquisition or improvement of Fixed Assets, which extend the life or increase the productivity of assets (capital expenditures), involving payment in the aggregate in excess of Euro 250,000.00 (Euro two hundred and fifty thousand).

14.15.3 All information provided to Euronet Group and to Euronet Groups' advisors by Sellers in the documents listed in Schedule 14.15.3 provided to Euronet Group in connection with all investigations, including interviews, by Buyer or by any of its directors, officers, employees, agents or financial, accounting, legal or other advisers of Euronet Group prior to the Signing, including but not limited to the investigation carried out in the data room from September 3 (three) to 10 (ten), 2003 (the "Due Diligence") in relation to matters prior to Signing (the "Historic Data") is in all material respects accurate and correct. Such information is not misleading and does not conceal any facts relating to the Shares, the Company and its Business Operations that would be relevant for the specific item of information provided.

14.15.4 Statements of the Sellers or on behalf of the Sellers in connection with the Due Diligence and/or the negotiations of this SPA regarding future financial and operating results of the Company, benefits and synergies of the combination of Euronet Group and Company, future opportunities for the Company, discovery and development of products, potential acquisitions, strategic alliances and Intellectual Property, and any other statements about the Company's managements' future expectations, beliefs, goals, plans or prospects constitute forward-looking statements. Any statements of the Sellers or on behalf of the Sellers that are not statements of historical fact, including but not limited to statements containing the words "believes",

"plans", "anticipates", "expects", "estimates", "preliminary", "draft(ing)" and similar expressions in English or German language, shall also be considered to be forward-looking statements. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements. The Sellers in particular disclaim any obligation to update any forward-looking statements. Euronet Group has not relied on any forward-looking statements in entering into this SPA. This Section 14.15.4 does not exclude or limit the liability of the Sellers arising out of the breach of this SPA or any Related Agreements for any forward-looking statement contained in this SPA or any Related Agreements if and to the extent it is expressly stated therein that the Sellers are liable for such forward-looking statement.

## 15 Remedies in Case of Sellers' Breaches of SPA

- 15.1 If any of Sellers' warranties and representations in this SPA especially under Section 14 hereof are incorrect or, to the extent completeness is guaranteed, incomplete, the Buyer, or at the election of the Buyer, the Company may demand that the Sellers, jointly and severally remedy the breach of the representation or warranty within a reasonable time limit that must not exceed 40 (forty) Banking Days after receipt of the notice referred to in Section 15.6 by putting the Buyer, or at the election of the Buyer, the Company in the situation it would be in had such warranty/ies or representation(s) been correct or, to the extent completeness is guaranteed, complete. For the avoidance of doubt this clause does not give the Euronet Worldwide Inc. the right to rescind the SPA.
- 15.2 If Sellers fail to create such situation within such time limit or if such situation cannot be created (Unmöglichkeit), the Buyer, or alternatively at the election of the Buyer, the Company may claim payment of damage compensation in cash from Sellers, subject to the limitations set out in this SPA. If the Buyer claims damage compensation, the Sellers shall put the Buyer in such position, as it would be in had the respective statement of the guarantee in question been correct or, to the extent completeness is guaranteed, complete. If the Company claims damage compensation, the Sellers shall put the Company in such position, as it would be in had the respective statement of the guarantee in question been correct or, to the extent completeness is guaranteed, complete.
- 15.3 Where the Buyer or the Company claim damage compensation under Section 15.2 above, each Seller shall be severally liable (teilschuldnerisch) vis-a-vis the Buyer or the Company, as the case may be, for half of the damage compensation owed by the Sellers.
- 15.4 The Buyer and the Company shall procure pursuant to Section 254 BGB that all reasonable steps are taken and all reasonable assistance is given to avoid or mitigate any Euronet Group's Losses (as defined in Section 15.6) which in the absence of mitigation might give rise to a liability in respect of any claim under this SPA or any Related Agreement.
- 15.5 If the matter or circumstance that may give rise to a claim against the Seller under this SPA or any Related Agreements is a result of or in connection with a claim by or liability to a third party, the following applies:
- 15.5.1 Buyer shall take and shall procure that the Company takes such action as the Sellers may reasonably request to avoid, dispute, deny, defend, resist, appeal, compromise or contest such claim by a third party;
- 15.5.2 Buyer may admit, compromise, dispose of or settle such claim by a third party, provided that Buyer or the Company has notified the Sellers of its intention to deal with

such claim and has given the Sellers a period of 15 (fifteen) Banking Days to agree to such measure, which shall not be unreasonably withheld.

- 15.5.3 If the Sellers make any request pursuant to Section 15.5.1, Buyer shall take and shall procure that the Company takes all reasonable steps to procure that both Sellers are provided on reasonable notice with all material correspondence and documentation relating to the claim by a third party as the Sellers may reasonably request.
- 15.5.4 The Buyer may request that the Sellers advance such an amount, which is reasonable and usually incurred by taking any of the actions referred to in Section 15.5.1. The final allocation of costs to the Sellers and/or the Buyer and/or the Company shall be subject to settlement among Sellers, Buyer and/or Company or subject to decision by court on the basis of whether the costs and expenses constitute Euronet Group's Losses pursuant to Section 15.6 resulting from a breach of warranty or representation.

For the avoidance of doubt, nothing in this Section 15.5 shall prevent the Euronet Group from exercising its rights under this Section 15 against the Sellers, if the claim of the Euronet Group is a result of or in connection with a claim by or liability to a third party. In particular, the Euronet Group is not obliged to take an action requested by Sellers pursuant to Section 15.5.1 before exercising its rights against the Sellers. However, any compensation or indemnification of Euronet Group's Losses owed by the Sellers for breaches of warranties under this SPA or any Related Agreements shall not become due and payable (fällig und zahlbar) until the liability towards a third party in respect of which the claim is made has become due and payable.

- 15.6 No Seller shall be liable under this SPA or any Related Agreements in respect of any claim unless a notice of the claim is given by Euronet Group to the Seller including a summary of the factual basis of the claim and, if practicable, an estimate of the amount of losses (Schaden), liabilities, costs, including without limitation legal costs and experts' and consultants' fees, charges, expenses, actions, proceedings, claims and demands (the "Euronet Group's Losses") which are, or are to be, the subject of the claim (including any Euronet Group's Losses which are contingent on the occurrence of any future event). Such estimate shall not be binding for Euronet Group or prejudice Euronet Group with regard to the amount of Euronet Group's Losses that may be claimed.
- 15.7 No Seller shall be liable under this SPA or any Related Agreements in respect of any claim unless the amount of all claims for which each Seller would otherwise be liable under this SPA or any agreement in connection herewith exceeds Euro 150,000.00 (Euro hundred fifty thousand). Where the amount agreed or determined in respect of all claims referred to in this Section 15.7 exceeds such Euro 150,000.00 (Euro hundred fifty thousand), the respective Seller shall be liable for the entire amount of the claims and not just the excess over Euro 150,000.00 (Euro hundred fifty thousand).
- 15.8 The aggregate liability of the Sellers in respect of all claims under this SPA or any Related Agreements shall not exceed the total of (i) the amount of the Final Certificate Claims (as defined in the Certificates) under the Certificates if any and (ii) the amount of the Final Earn-Out Claims, if any, subject to the conditions set out in this Section 15.8. For purposes of such aggregate liability, the amounts of any Remaining Earn-Out Claim and any Remaining Certificate Claim shall be included unless such amounts are not ultimately paid to the Sellers.

- 15.8.1 The liability of each Seller to settle any claim of Euronet Group in respect of claims under this SPA or any Related Agreements by way of cash payment is limited to the cash amounts payable by Euronet Group to the respective Seller or Bearer to settle (i) the Final Certificate Claim and (ii) the Final Earn-Out Claim.
- 15.8.2 In the event Euronet Group has settled all or part of the Certificate Claims by way of transferring Election Shares to the Bearer, each Seller shall be entitled to settle any claim under this SPA or any Related Agreements in cash or by way of transferring Euronet Shares to Euronet Group or to any third person appointed by Euronet Group vis-a-vis the Sellers in writing (the "Settlement Transfer"), subject to the limitation that the maximum number of Euronet Shares transferred by way of Settlement Transfer does not exceed the number of Election Shares received by the Sellers or the Bearer (as defined in the Certificates) and to the limitations in Section 15.8.3. To the extent the respective Seller elects to settle any such claim by way of Settlement Transfer, each Euronet Share transferred to the Euronet Group shall be valued for this purpose at the Average Stock Price (as defined in Section 3.1 (iv) of the Certificates). For the purpose of converting U.S. \$ into Euro the reference rate published by the European Central Bank on December 10, 2004 shall be applied.
- 15.8.3 The first Euro 1,000,000.00 (Euro one million) in claims shall be settled by each Seller in cash, if and to the extent that the cash payment to the respective Seller exceeds Euro 1,000,000.00 (Euro one million). After settling claims in the amount of Euro 1,000,000.00 (Euro one million), in cash, each Seller is entitled, at its sole discretion, to settle claims up to the following Euro 2,000,000.00 (Euro two million) by way of Settlement Transfer or in cash. Up to half of any claims in excess of Euro 6,000,000.00 (Euro six million) in the aggregate may be settled by way of Settlement Transfer. In case each cash payment to the Seller does not exceed Euro 1,000,000.00 (Euro one million), each Seller is entitled, at its sole discretion, to settle up to half of the claim by way of Settlement Transfer.
- 15.8.4 Any claim by the Euronet Group against each Seller must first be settled pursuant to Section 15.8.3 by releasing the funds which are on the Notary Account I pursuant to this SPA according to Section 5.8.3(ii), 5.9.2, 5.10.1(ii) and on the Notary Account Certificate I. As long as there are funds on the Notary Account I and on the Notary Account Certificate I such funds have to be released in the same proportion. If there are Election Shares according to Section 5.4 of the respective Certificate on the Notary Account Certificate I, then these shall be released to the extent the Sellers are entitled to and choose to settle claims by way of Settlement Transfer. Thereafter any funds on the Notary Account I and the Notary Account Certificate I shall, for the purpose of settlement of claims of the Euronet Group, be released in equal parts from the Notary Account I and the Notary Account Certificate I. In case the cash payment to the Sellers does not exceed Euro 1,000,000.00 (Euro one million), each Seller is entitled, at its sole discretion, to settle up to half of the claim by way of Settlement Transfer and to release such amounts from the Notary Account I and the Notary Account Certificate I under each Certificate.
- 15.8.5 Euronet Group and Sellers are mutually obliged to give joint written instructions to the Notary to effect the payments which are required to fulfill their respective obligations under this Section 15.8. Such notifications to the Notary have to be signed by the Sellers and the Euronet Group within 10 (ten) Banking Days after receipt of

a written request of the other Party. If there are no claims of the Euronet Group or the Company or a third party under Sections 14, 15 and 16 the Buyer and Euronet are obliged vis-a-vis the Sellers and the Bearer to grant consent in writing to release the funds which are on the Notary Account I or the Notary Account Certificate I, but in no event before they come due and payable under this SPA or the respective Certificate.

- 15.9 No Seller shall be liable under this SPA or any Related Agreements (i) for any Euronet Group's Losses which could reasonably not be foreseen, (ii) for any Euronet Group's Losses which are related to a lower valuation of the Euronet Group by virtue of which the stock price of Euronet Shares falls or costs and expenses for financing measures increase, and (iii) in respect of any claim if and to the extent that proper allowance, provision or reserve is made in the Annual Accounts or the Interim Accounts for the matter giving rise to the claim.
- 15.10 No Seller shall be liable for any claim under this SPA or any Related Agreements in respect of any matter, act, omission or circumstance (or any combination thereof), including the aggravation of a matter or circumstance and any Euronet Group's Losses arising there from, to the extent that the same would not have occurred but for (i) any matter or thing done or omitted to be done pursuant to and in compliance with this SPA or any Related Agreements or otherwise at the request in writing or with the approval in writing of Euronet Group, (ii) any act, omission or transaction of Euronet Group or any of its subsidiaries except for the Company, or their respective directors, officers, employees or agents or successors in title, after Signing, (iii) the passing of, or any change in, after Signing any law, rule, regulation or administrative practice of any government, governmental department, agency or regulatory body including (without prejudice to the generality of the foregoing) any increase in the rates of taxation or any imposition of taxation or any withdrawal of relief from taxation not actually (or prospectively) in effect at Signing, or (iv) any change after Signing of any generally accepted interpretation or application of any legislation, or (v) any change in accounting or taxation policy, bases or practice of Euronet Group or any of its subsidiaries introduced or having effect after the Signing.
- 15.11 No Seller shall be liable under this SPA or any Related Agreements in respect of any claim to the extent that the Euronet Group's Losses in respect of which such claim is made are covered by a policy of insurance held by the Company or would have been covered if such policy of insurance had been maintained beyond the Closing, the latter only applies in case the Sellers have informed the Buyer prior to a termination about the potential consequence of such termination, in case the Sellers were informed about the intention to terminate by the Buyer.
- 15.12 No Seller shall be liable in respect of any claims under this SPA or any Related Agreements to the extent of any Euronet Group's Losses suffered by the Buyer or any of its subsidiaries to the extent of any corresponding savings by or net quantifiable financial benefit to Euronet Group or any of its subsidiaries arising from such Euronet Group's Losses or the facts giving rise to such Euronet Group's Losses (for example, without limitation, where the amount (if any) by which any taxation for which Euronet Group or any of its subsidiaries would otherwise have been accountable or liable to be assessed is actually reduced or extinguished as a result of the matter giving rise to such liability).
- 15.13 If any Seller has paid an amount in discharge of any claim under this SPA or any Related Agreements in respect of which the Company is entitled to recover (whether by payment, discount, credit, relief, insurance or otherwise) from a third party a sum which indemnifies

or compensates Euronet Group or Company (in whole or in part) in respect of the loss or liability which is the subject matter of the claim, the Seller shall be subrogated to all rights that Euronet Group has or would otherwise have in respect of the claim against the third party or, if subrogation is not possible, Euronet Group shall procure that all steps are taken as the Seller may reasonably require to enforce such recovery and shall, or shall procure that the Company shall pay to the Seller as soon as practicable after receipt an amount equal to the lower of (i) any sum recovered from the third party, less any costs and expenses incurred in obtaining such recovery, unless these have already been paid in accordance with the following sentence, or (ii) the amount previously paid by the Seller to Euronet Group and/or the Company. The Euronet Group may require the Sellers to make an advance payment of such an amount that is reasonable and usually incurred to enforce such recovery.

15.14 Euronet Group shall not be entitled to recover from any Seller under this SPA or any Related Agreements more than once in respect of the same Euronet Group's Losses suffered and, without prejudice to the generality of the foregoing, no Seller shall be liable in respect of any breach of obligations under the SPA or any Related Agreements (i) if and to the extent that Euronet Group's Losses resulting from or connected with such breach are or have been included in a claim under any other warranty or indemnity under this SPA or any Related Agreements which already has been satisfied, and (ii) if and to the extent that the Euronet Group's Losses suffered from the breach have been recovered by virtue of a decrease in the Earn-Out Claims or the Certificate Claims due to a decrease in EBITDA Q3/2004, Base EBITDA or Compound EBITDA.

15.15 No Seller shall be liable in respect of any claim of this SPA

15.15.1 to the extent that the liability or the risk giving rise to the relevant claims was known by any member of the Euronet Group or by any of its respective directors, officers, employees or agents or financial, accounting or legal advisers involved in negotiating the acquisition of the Company;

15.15.2 in relation to any liability or risk which has been accurately disclosed by the Sellers and any of the Company's respective directors, officers, employees or any of the Sellers' or the Company's agents or financial, accounting, legal or other advisers involved in negotiating the acquisition of the Company prior to Signing;

15.15.3 in relation to any liability or risk which is contained or referred to (i) in this SPA, including the Related Agreements, (ii) the Schedules to this SPA including its annexes or (iii) in any of the documents listed in Schedule 14.15.3 which have been made available to the Buyer in the course of the Due Diligence.

15.16 The Euronet Group herewith acknowledges and confirms that it is not aware of any breaches of representations and warranties by the Sellers. The Euronet Group acknowledges and confirms that it has investigated and analyzed the Company independently in all respects and its decision to acquire the Shares is exclusively based (i) on the Euronet Group's own investigation and analysis or professional advice rendered by, for example, its financial, accounting or legal advisers and (ii) on the provisions of the SPA and Related Agreements, in particular on the representations and warranties made by the Sellers therein and it has not relied on any statements of the Sellers made prior to Signing.

15.17 References in the Schedules to Section numbers shall be to the Sections to which the disclosure is most likely to relate. Such references are given for convenience only and shall

not limit the effect of any of the disclosures, all of which are made against the Sellers' warranties as a whole.

15.18 Instead of the statutory limitation periods, all claims under Section 14, 15 and 16 and any claims in connection herewith vis-a-vis the Sellers shall be subject to the following limitation periods:

15.18.1 The limitation period for the warranties and representations given in Sections 14.2.1 to 14.2.4, 14.2.6 and 14.2.7 shall be ten years commencing on the Closing. The limitation period for the warranties and representations given in Section 14.2, to the extent not addressed in the previous sentence, hereof shall be five years commencing on the Closing.

15.18.2 The limitation period for claims of Euronet Group in connection with Sections 14.14 and 16.2 shall be six (6) months beginning with the existence of a final and unappealable tax assessment (Steuerbescheid) for the respective taxes in the respective assessment period (Veranlagungszeitraum). This limitation period shall not apply for the claims of Euronet Group in connection with Sections 14.14 and 16.2 in the event of willful or grossly negligent tax evasion (Steuerhinterziehung).

15.18.3 The limitation period for all other claims under Sections 14 and 16 of this SPA shall lapse on September 30, 2005.

15.18.4 The limitation periods pursuant to Section 15.18.3 will be interrupted by a written notification of a specific claim in accordance with Section 15.6 by Euronet Group to the Sellers. Such interruption of the limitation period terminates, if Euronet Group does not file a lawsuit with respect to such claim with the court within 1 (one) month after the respective limitation period for such claim would have terminated pursuant to Section 15.18.3, as the case may be, but for the notification.

15.18.5 Section 203 BGB does not apply.

15.19 Given that no precedent court rulings exist as to the application and interpretation of Section 444 BGB, the Parties mutually acknowledge that Section 444 BGB shall not apply to the liability of the Sellers under Section 14 of this SPA and that the warranties and representations of Sellers therein constitute severable warranty undertakings (selbständige Garantiever sprechen) and are not construed to be guarantees for the condition of goods within the meaning of Section 444 BGB.

15.20 Any other remedies for breaches of Sellers' obligations set forth in this SPA or related to this SPA than those set out in this Section 15, including but not limited to statutory warranties, remedying the defect (Nachbesserung), damage claims (Schadensersatz), purchase price reduction (Minderung), the right to rescind (Rücktritt), the right to terminate (Kündigung) or any claims under Section 311 BGB, or the right to challenge the contract (Anfechtung) (other than the right to challenge the contract pursuant to Section 123 BGB), are herewith excluded. None of the limitations contained in this Section 15 shall apply for the benefit of the respective Seller in case of fraudulent behavior by the respective Seller or intentionally caused damage (vorsätzlich herbeigeführter Schaden) by the respective Seller.

## 16 Tax Indemnities

16.1 Taxes as used in this Section 16 shall mean taxes and ancillary payment duties pursuant to Section 3 German Taxation Act (Abgabenordnung) and other public-law dues ("Taxes").



16.2 Sellers shall indemnify the Company against and hold them harmless from all Taxes to be borne by the Company for the time up to (and including) the Interim Accounts' Date if and to the extent such Taxes have not been paid until the Interim Accounts' Date or have been provided for in the Interim Accounts. Such indemnity shall apply regardless of whether or not on the Interim Accounts' Date Sellers had knowledge of such obligation to pay Taxes.

16.3 After the Closing Buyer shall procure that the Company gives Sellers and their advisors bound by professional confidentiality duties the opportunity to participate in all tax audits having directly or indirectly an impact on the obligations of the Sellers to compensate Euronet Group or the Company according to Sections 14.14 and 16.2 at the least for all tax audits for the time up to December 31, 2004. The Euronet Group shall procure that the Company will notify Sellers without undue delay of the prior announcement and/or the commencement of any such audit and will ensure that the Company will give access to all information which can reasonably be required to participate in the tax audits. Section 15.5 shall apply mutatis mutandis.

16.4 In relation to the above indemnity obligations, the terms and conditions of Section 15 shall apply mutatis mutandis.

#### Part V. Assignment of Company's Shares/Closing

#### 17 Transfer and Assignment of the Shares, Closing

Seller I hereby assigns and transfers the Share I to the Buyer. Seller II hereby assigns and transfers the Share II to the Buyer. The transfers are subject to fulfillment of the Conditions Precedent (as defined in Section 18.1). The Buyer accepts such assignment and transfer. The day on which the Buyer holds the Shares shall be the "Closing".

#### 18 Conditions Precedent

18.1 The transfer of the Shares shall be subject to the conditions precedent (aufschiebende Bedingungen) set forth in this Section 18.1 (the "Conditions Precedent"):

18.1.1 The Buyer shall pay the entire Cash Component as defined in Section 3.1 Sentence 3 pursuant to Section 3.2.

18.1.2 The Notary shall receive a letter from the Share Escrow Agent confirming receipt of the Share Component pursuant to Section 4.2 and 4.4.

18.1.3 The Sellers, the Buyer and the Trustee shall have entered into the Trust Agreement.

18.1.4 The Sellers, the Buyer and Euronet shall have entered into the Expert Agreement according to Section 5.7.1(iv)(b) which is hereby confirmed by Buyer, Euronet and Sellers.

18.1.5 The Company and the Sellers, in their capacity as managing directors of the Company, shall enter into the Service Contracts.

18.1.6 The Sellers shall pass the shareholders' resolutions set out in Part [B].

18.2 Each of the Parties undertakes to take any further action and to execute and deliver any additional documents as may be required and reasonably requested by the other Party to effect the consummation of this SPA and the Related Agreements.

18.3 The Notary is herewith instructed by the Sellers and the Buyer to confirm in writing vis-a-vis the Parties and the Share Escrow Agent fulfillment of the Conditions Precedent immediately thereafter and further to make notice to the Commercial Register and other Public Authorities that the transfer of the Shares from the Sellers to the Buyer has occurred.

#### Part VI. Miscellaneous

##### 19 Default in Payment

In case any Party is in default with its payment obligations, such outstanding claim will bear annual interest in the amount of 6.5 (six point five) percentage points above the German base rate according to Section 247 BGB as amended from time to time. There shall be no interest payments on interest. Any other claims for damages are hereby not precluded.

##### 20 Non-competition Covenant

20.1 Each of the Sellers undertake for a period of two years following Closing to forego any activity constituting, directly or indirectly, competition with the business activity of the Company in Germany and those parts of Europe where the Company engages in business activities at Signing. In particular, each Seller will not, directly or indirectly, establish, acquire, (continue to) participate in or work for any enterprise, which competes with the business activity of the Company. The restrictions in Section 20.1 shall not prohibit any Seller or any of the Sellers' Affiliated Companies from carrying on or being engaged in or being economically interested in any business which is of the same or similar type to the business carried on by the Company after such time as Euronet, its legal successor or companies affiliated with Euronet within the meaning of Section 15 AktG (the "Euronet's Affiliated Companies") cease to carry on or be engaged in or economically interested in the business activity of the Company.

20.2 The restriction of competition set forth in Section 20.1 above does not apply to the acquisition of shares for the purpose of capital investment in particular up to an amount of 5 percent of the issued share capital in publicly listed companies, except for any shareholding in Euronet, its successors and affiliates.

20.3 Each Seller undertakes to ensure that the restriction of competition set forth in Section 20.1 will also be observed by each of the Sellers' Affiliated Companies.

20.4 Each Seller undertakes for a period of two years following Closing not to solicit any employees of the Company for an employment or other paid activity for the respective Seller or for any of the Sellers' Affiliated Companies, in particular not to offer key employees of the Company employment, consultancy or service agreements or any benefit for the termination of their respective agreements with the Company.

20.5 If a Seller violates the restriction of competition set forth in Sections 20.1, 20.3 and 20.4 above and continues such violation despite a request by Buyer to discontinue such violation, the respective Seller shall pay a contractual penalty in the amount of Euro 15,000.00 (Euro fifteen thousand) for each instance of violation. Where the violation continues the contractual penalty is owed anew for every month, during which the violation continues. The respective Seller may not plead that the continued violation constitutes only one instance of violation (Ausschluss der Einwendung des Fortsetzungszusammenhangs). The Buyer's right to claim damage compensation or discontinuance of the violation remains

unaffected. The contractual penalty/ies owed under this Section 20 will be offset against any damage compensation claimed and/or awarded.

## 21 Confidentiality; Press Releases; Ad-Hoc Notice

21.1 The Parties shall keep the contents of this SPA and Related Agreements confidential to the extent legally possible.

21.2 The Parties shall mutually agree upon the language and the timing of any press release or other public notice to be given with respect to this SPA or the transactions contemplated herein after Signing or any business measures which may have an impact on the performance of duties under this SPA. The Parties' consent must not be unreasonably withheld. No press releases shall be given to the public prior to the receipt of the Funding Notice by the Notary pursuant to Section 7.1.

21.3 Notwithstanding the above, each party hereto may without the other Parties' consent disclose only such information as is mandatory by law and publish notices with the statutory minimum content. Euronet will notify Sellers in writing and in due time prior to any public notice to be given by Euronet after Signing pursuant to German and United States securities trading laws, stock exchange laws or other applicable laws, stock exchange rules or practices. Further, Sellers acknowledge that Euronet will be required to disclose the transactions contemplated in this Agreement in accordance with U.S. Securities laws, including filing form 8K. Euronet will give Sellers an opportunity to review and comment upon such filings. Euronet Group will take all appropriate measures to ensure confidential treatment of the relationship of the Company with the Special Customers and in particular nondisclosure of the Deed of Reference. Further, Euronet Group undertakes vis-a-vis the Sellers to ensure that factual Schedules will not be disclosed to the public, including Schedules setting out personal information of employees (e.g. 14.8.1 14.8.5).

## 22 Waiver of Pre-emptive Rights, Consents

22.1 Seller I and Seller II hereby each waive their respective right of first refusal (Vorkaufsrecht) under Section 8 of the articles of association of the Company with regard to the Share II and Share I, respectively.

22.2 By way of a shareholders' resolution dated November 7, 2003 which is attached as Schedule 22.2 the shareholders' meeting of the Company granted its consent to a sale and transfer of the Shares under this SPA as provided for in the articles of association of the Company.

22.3 By written statements dated November 4 and 6, 2003 and which are attached as Schedule 22.3 the Sellers' spouses consented to the sale and transfer of the Shares and the transaction contemplated under this SPA pursuant to Section 1365 BGB.

## 23 Assignment of Rights, Power of Attorney

23.1 The Parties shall not be entitled to assign any rights or obligations arising under this SPA, or any Related Agreements, to any third party without the other Party's consent. The consent of the Sellers to a transfer by Euronet Group of its rights hereunder to any of Euronet Group's Affiliated Companies shall not be unreasonably withheld. If any of the Sellers deceases, the rights and obligations under this SPA and related agreements will pass to their respective legal successor. In case both Sellers decease, Angela Artinger acting for Seller I

and Katrin Platt acting for Seller II, shall herewith post mortem be irrevocably authorized to carry out the respective Seller's rights and obligations under this SPA, and in particular the Certificates on the respective Seller's behalf.

23.2 Section 23.1 shall not apply to any rights of the Sellers with respect to the Certificates and in particular not restrict the transfer of the Certificates.

#### 24 Liability of Euronet Group/Guarantee Euronet

24.1 All members of the Euronet Group shall (i) be jointly and severally liable vis-a-vis the Sellers for any obligations under this SPA and the Related Agreements, and (ii) shall herewith authorize each other to receive any statements hereunder on the other member's behalf.

24.2 Euronet hereby unconditionally and irrevocably guarantees to the Sellers due and punctual performance and observance by each of the members of Euronet Group of all their obligations, commitments, undertakings, warranties and indemnities under or pursuant to this SPA or any of the Related Agreements (the "Guaranteed Obligations") to the extent of any limit on the liability of Euronet and the members of Euronet Group in the SPA and/or the Related Agreements.

24.3 If and whenever any of the members of Euronet Group defaults for any reason whatsoever in the performance of any of the Guaranteed Obligations, Euronet shall forthwith upon demand unconditionally perform (or procure performance of) and satisfy (or procure the satisfaction of) Guaranteed Obligations in regard to which such default has been made in the manner prescribed by this SPA and/or the Related Agreements and so that the same benefits shall be conferred on the Sellers as they would have received if Guaranteed Obligations had been duly performed and satisfied.

24.4 This guarantee is to be a continuing guarantee and accordingly is to remain in force until all Guaranteed Obligations shall have been performed or satisfied. This guarantee is in addition to and without prejudice to and not in substitution for any rights or security which the Sellers may now or hereafter have or hold for the performance and observance of the Guaranteed Obligations.

24.5 As a separate and independent obligation Euronet agrees that any of the Guaranteed Obligations (including, without limitation, any moneys payable) which may not be enforceable against or recoverable from any of the members of the Euronet Group by reason of any legal limitation, disability or incapacity on or of any of the members of the Euronet Group or of any other fact or circumstances (other than any limitation imposed by this SPA or any Related Agreements) shall nevertheless be enforceable against and recoverable from Euronet as though the same had been incurred by Euronet and Euronet were the sole or principal obligor in respect thereof and shall be performed or paid by Euronet on demand.

24.6 The liability of Euronet under this Section 24:

24.6.1 shall not be released or diminished by any variation of the Guaranteed Obligations or any forbearance, neglect or delay in seeking performance of the Guaranteed Obligations or any granting of time for such performance; and

24.6.2 shall not be affected or impaired by reason of any other fact or event which in the absence of this provision would or might constitute or afford a legal or equitable discharge or release or a defense to a guarantor.

## 25 Transaction Costs

- 25.1 Buyer shall bear the notary's fees incurred in the recording hereof and in the transactions contemplated herein, including for the avoidance of doubt, the notary's fees incurred in the recording of the shareholders' resolution set out in Schedule 10.1.6, of the Trust Agreement and the Certificates. Each Party hereto shall bear its own costs and taxes incurred in relation to this SPA and to its implementation, including the costs of its own lawyers and the costs of any of their advisors, subject to the stipulations in the Related Agreements.
- 25.2 Euronet Group shall bear all costs and fees related to the Notary Cash Component Account and the Notary Account I and II, and the Notary Account Certificate I and Notary Account Certificate II for both Certificates. The Sellers will reimburse immediately after the Buyer has received the respective statement of fees of the Notary and has sent a copy of those statements to the Sellers a lump sum of Euro 12,000 (Euro twelve thousand) plus VAT to the Buyer.
- 25.3 Euronet Group and the Sellers shall bear half of the fees and half of the costs incurred by the Advisory Board of the Company.
- 25.4 The Parties shall bear the costs and fees of the Expert for the Preliminary Expert Decision, the Final Expert Opinion and the Final Expert Decision, as the case may be, as determined by the Expert in accordance with Section 91 a Para. 1 Civil Procedures Act (Zivilprozessordnung). Euronet Group and the Sellers shall each bear half of any fees and half of any costs incurred by the Expert other than those described in this Section 25.4, first sentence, especially the fees and costs of the audit of the Interim Accounts.
- 25.5 The Parties mutually acknowledge that they expect the transactions contemplated herein to be exempt from value added tax pursuant to Section 4 No. 8 (f) German Value Added Tax Act (Umsatzsteuergesetz). If contrary to expectation the matters contemplated herein are subject to value added tax, then the Consideration shall be construed as inclusive of value added tax at the statutory rate.
- 25.6 The Parties mutually acknowledge that they expect the transactions contemplated herein not to be subject to land transfer tax (Grunderwerbsteuer). If contrary to expectation land transfer tax becomes payable, then such tax shall be borne by Sellers.
- 25.7 The Sellers shall indemnify Euronet Group from all costs and penalties related to the consideration according the Certificate according to Section 10.1 which are imposed on Euronet Group by German fiscal authorities.

## 26 Complete Agreement and Written Form

- 26.1 This SPA and the Related Agreements constitute the whole agreement between the Parties relating to the matters contemplated herein at Signing. The Schedules to this SPA and the Related Agreements form an integral part of the agreement; this applies especially to the Schedule 6.1 and all its provisions in relation to the determination of EBITDA Q3/2004, Base EBITDA and Compound EBITDA.
- 26.2 Any amendment, including any amendment to this clause, shall require observance of the written form or any stricter form mandatory by law.

## 27 Notices and Communications

- 27.1 Subject to any conflicting provisions of this SPA, any notices and other communication in relation to this SPA shall be in writing delivered by hand, fax, registered post or by courier using an internationally recognized courier company. It shall be effective upon receipt, unless otherwise provided for in this SPA.
- 27.2 Any notices and other communication to Sellers, Euronet, B.V., Buyer, the Notary, Share Escrow Agent, Trustee shall be sent to the addresses as shown in Schedule 27.2.
- 27.3 The Parties may appoint any other person provided that such appointment of such representative shall take effect at receipt of the appointment notice by the other party hereto sent by registered mail. Up to the appointment of such new representative, the power to receive service of notices and communications granted to the previous representative shall continue to exist. Any change of address or contact details must be communicated in accordance with Section 27.1.

## 28 Severability

If any term or condition of this SPA or Related Agreements is or becomes invalid or unenforceable or if there has been an inadvertent omission herein, then this shall not affect the validity and enforceability of the remaining terms and conditions. Such invalid or unenforceable term or condition shall be replaced by that valid and enforceable term or condition that is in accordance with the commercial goal and purpose of the invalid or unenforceable term or condition. In the event of any inadvertent omission, the term or condition shall be agreed that is in accordance with that which in view of the commercial goal and purpose of this SPA or Related Agreements would reasonably have been agreed if the matter had been thought of at the outset.

## 29 Choice of Law

- 29.1 This SPA shall be governed by the laws of the Federal Republic of Germany.
- 29.2 Each Party hereto consents to the exclusive jurisdiction of the courts in Munich, Germany. The right of the Sellers to file claims in Kansas City, Missouri, United States of America remains unaffected.

## Part VII. Instructions to Notary

The Parties herewith authorize and instruct the Notary to notify after Closing (i) the commercial register, and (ii) the financial authorities by making available a shortened certified version of this SPA containing only the provisions regarding the transfer of the Shares and the Parties of this SPA.

## Inhaltsverzeichnis

1	Sale of Shares; Allocation of Profits; Acquisition and Assignment of certain Shareholder Loans....	6
2	Consideration.....	6
3	Cash Component.....	7
4	Share Component.....	8
5	Earn-Out.....	16
6	Certificates.....	30
7	Dissolution of Agreement; Break-up Fee.....	32
8	Interim Accounts.....	32
9	Status of the Sellers as Managing Directors.....	33
10	Earn-Out Protection.....	34
11	Release from Security and Third Party Obligations in Relation to the Company.....	35
12	Euronet Group's Warranties and Liability.....	36
13	Remedies in Case of Buyer's Warranty Breach.....	38
14	Sellers' Warranties.....	42
15	Remedies in Case of Sellers' Breaches of SPA.....	53
16	Tax Indemnities.....	58
17	Transfer and Assignment of the Shares, Closing.....	59
18	Conditions Precedent.....	59
19	Default in Payment.....	60
20	Non-competition Covenant.....	60
21	Confidentiality; Press Releases; Ad-Hoc Notice.....	61
22	Waiver of Pre-emptive Rights, Consents.....	61
23	Assignment of Rights, Power of Attorney.....	61

24 Liability of Euronet Group/Guarantee Euronet.....62

25 Transaction Costs..... 63

26 Complete Agreement and Written Form.....63

27 Notices and Communications.....64

28 Severability.....64

29 Choice of Law.....64



Part B Shareholders' Resolution of the Company

Shareholders' Resolution of the Company

Waiving all formalities and notice periods with regard to the convening and holding of a shareholders' meeting, the Sellers with consent of Euronet Group hereby hold a shareholders' meeting of the Company and pass the following resolutions.

The articles of association of the Company shall be amended in their entirety as shown in Schedule 10.1.6 to the share and transfer agreement recorded as Part A of this notarial recording.

Subject to the notification to the Company by Euronet Group that all Shares have been transferred to Euronet Group consent is given to the amendment of the Service Contracts (as defined in the share purchase and transfer agreement) of the Sellers as shown in Schedule 9.3.

Consent is granted for the rules and procedures of the advisory board.

This notarial recording, including the Schedule, except for the Schedules  
[ ] to [ ] which will not be read aloud in accordance with Section 14

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-----  
German Notarization Act with the consent if all Parties but will be initialed,  
has been read to the persons appeared and the persons appeared herewith consent  
and sign personally as follows.

## Schedule Definitions

04 Accounts	as defined in Section 5.11.1(i)
06 Accounts	as defined in Section 5.11.1(ii)
5% Limit	as defined in Section 4.10.4
Adjustment Facts	as defined in Section 5.7.2(ii)(e)
Affiliated Company	as defined in Section 5.4.3
AktG	as defined in Section 5.4.3
Annual Accounts	as defined in Section 14.5.1
Annual Accounts 2000	as defined in Section 14.5.1
Annual Accounts 2001	as defined in Section 14.5.1
Annual Accounts 2002	as defined in Section 14.5.1
Articles	as defined in Section 10.2
Audited Interim Accounts	as defined in 8
BGB	as defined in Section 3.1
Banking Days	as defined in Section 5.7.1(iv)(a)
Base EBITDA	as defined in Section 5.10.2(ii)(a)
Base EBITDA Agreement	as defined in Section 5.11.2
Base Expert Decision	as defined in 5.11.3
Blackout Period	as defined in Section 4.7.4
Business Operations	as defined in Section (C)
Business Plan	as defined in Section 5.4.1
Business Plan EBITDA	as defined in Section 10.1.4
Buyer	Delta Euronet GmbH
Buyer Earn-Out Interest	as defined in Section 5.8.2
Buyer's Representative	as defined in Schedule 27.2
B.V.	Eft Services Holding B.V.
B.V.'s Representative	as defined in Schedule 27.2
CAGR	as defined in Section 5.10.2(iii)
Cash Component	as defined in Section 3.1
Cash Component Notary Account	as defined in Section 3.2
Certificate I	as defined in Section 6.1
Certificate II	as defined in Section 6.1
Certificates	as defined in Section 6.1
Closing	as defined in Section 17

Company	as defined in Section (A)
Compound EBITDA	as defined in Section 5.10.2(ii)(b)
Compound EBITDA Agreement	as defined in Section 5.11.2
Compound Expert Decision	as defined in Section 5.11.3
Concentration Factor	as defined in Section 5.5.2(i)
Conditions Precedent	as defined in Section 18.1
Consideration	as defined in Section 2.1
Core Protection Period	as defined in Section 10.2
Current Assets	as defined in Section 14.4.2
Deed of Reference (Bezugsurkunde)	Role of deed No _____ /2003 of the notary Dr. Felix Enneking, Berlin
Deviation Dates	as defined in Section 10.1.4
Deviation Period I	as defined in Section 10.1.4
Deviation Period II	as defined in Section 10.1.4
Deviation Period III	as defined in Section 10.1.4
Dissolution Waiver	as defined in Section 7.1
Distributable Interim Profit 2003	as defined in Section 3.6
Due Diligence	as defined in Section 14.15.3
Earn-Out	as defined in Section 5
Earn-Out Claims	as defined in Section 5.6.1
Earn-Out Claims Due Date	as defined in Section 5.8.1
Earn-Out Shortfall	as defined in Section 5.7.2(ii)(h)
Earn-Out Excess	as defined in Section 5.7.2(ii)(h)
EBITDA	as defined in Section 5.3
EBITDA Q3/2004	as defined in Section 5.1
Euronet	Euronet Worldwide, Inc.
Euronet Group	Buyer, B.V. and Euronet collectively
Euronet Group's Losses	as defined in Section 15.6
Euronet's Affiliated Companies	as defined in Section 20.1
Euronet's Representative	as defined in Schedule 27.2
Euronet Shares	as defined in Section (D)
Escrow Interest	as defined in Section 5.8.2
Exchange Act	as defined in Section 4.6.10
Expert	as defined in Section 5.7.1(iv)(b)
Expert Agreement	as defined in Section 5.7.1(iv)(b)

Extended Special Customers Agreement	as defined in Section 5.4.8
Final Earn-Out Claim	as defined in Section 5.7
Final Earn-Out Claims	as defined in Section 5.7
Final Earn-Out Claims Agreement	as defined in Section 5.7.2(i)
Final Expert Decision	as defined in Section 5.7.2(ii)(e)
Final Expert Opinion	as defined in Section 5.7.2(ii)(b)
Final Reduced Earn-Out Claim	as defined in Section 5.7
Final Remaining Earn-Out Claim	as defined in Section 5.7
Financing Agreement	as defined in Section 1.3
Fixed Assets	as defined in Section 14.4.1
Founder Loan Agreements	as defined in Section 1.3
Funding Notice	as defined in Section 7.1
German GAAP	means the generally accepted accounting principles, standards and practices in Germany (Grundsätze ordnungsgemäßer Buchführung) under the German Commercial Code (Handelsgesetzbuch - HGB)
GmbHG	as defined in Section 14.5.1
Guaranteed Obligations	as defined in Section 24.2
HGB	as defined in Section 8
Historic Data	as defined in Section 14.15.3
Intellectual Property Rights	as defined in Section 14.6.1
Interim Accounts	as defined in Section 8
Interim Accounts' Date	as defined in Section 8
Market Purchaser	as defined in Section 4.11
Material Contracts	as defined in Section 14.9.9
Minimum Escrow Amount	as defined in Section 5.10.1(i)(b)
Multiple	as defined in Section 5.6.1
Negative Deviation	as defined in Section 10.1.4
Notary	as defined in Section 3.2
Notary Account I and II	as defined in Section 5.9.2
Objection Notice	as defined in Section 5.7.1(iv)(a)
Objection Period	as defined in Section 5.7.1(iv)(a)
Observation after Closing Period	as defined in Section 9.4
Observer	as defined in Section 9.4

Parties	Sellers and Euronet Group, collectively
Permits	as defined in Section 14.12.1
PINs	as defined in Section 14.9.9(ii)
Preferred Stock	as defined in Section (D)
Preliminary Earn-Out Claim	as defined in Section 5.7
Preliminary Earn-Out Claims	as defined in Section 5.7
Preliminary Earn-Out Claims Agreement	as defined in Section 5.7.1(iii)(b)
Preliminary Expert Decision	as defined in Section 5.7.1(iv)(c)
Preliminary Reduced Earn-Out Claim	as defined in Section 5.7
Preliminary Remaining Earn-Out Claim	as defined in Section 5.7
Prospectus	as defined in Section 4.6.3
Protection Period	as defined in Section 9.1
Protection Period I	as defined in Section 9.1
Protection Period II	as defined in Section 9.1
Q3/2004	as defined in Section 5.2
Q3/2004 Accounts	as defined in Section 5.2
Reduced EBITDA Q3/2004	as defined in Section 5.5
Reduction Scenario (1)	as defined in Section 5.5.1
Reduction Scenario (2)	as defined in Section 5.5.2
Registrable Shares	as defined in Section 4.6.1
Registration Statement	as defined in Section 4.6.1
Regulation S	as defined in Section 4.10.1
Related Agreements	as defined in Section 12.4
Release Earn-Out Amount	as defined in Section 5.10.2(i)
Rule 144	as defined in Section 4.6.10
Sales Agreement	as defined in Section 14.9.7
SEC	as defined in Section 4.6.1
Securities Act	as defined in Section 4.6.3
Seller I	Mr. Bernd Wolfgang Artinger
Seller I Share Component	as defined in Section 4.2
Seller II	Mr. Jurgen Platt
Seller II Share Component	as defined in Section 4.2
Sellers	Seller I and Seller II collectively
Sellers' Affiliated Companies	as defined in Section 14.2.11

Sellers' Bank Accounts	as defined in Section 3.4
Sellers' Base Notification	as defined in Section 5.11.1
Sellers' Closely Associated Persons	as defined in Section 14.2.11
Sellers' Compound EBITDA Notification	as defined in Section 5.11.1
Sellers' Earn-Out Interest	as defined in Section 5.8.2
Sellers' Earn-Out Claims Notification	as defined in Section 5.7.1(i)
Sellers' Losses	as defined in Section 13.5
Sellers' Representative	as defined in Schedule 27.2
Service Contracts	as defined in Section 9.3
Settlement Transfer	as defined in Section 15.8.2
Share Component	as defined in Section 4.1
Shares	as defined in Section (B)
Share I	as defined in Section (B)
Share II	as defined in Section (B)
Share Escrow Agent	as defined in Section 4.4
Share Escrow Agent Agreement	as defined in Section 4.5
Share Purchase Agreement or SPA	as defined in Section A
Shareholder Loans	as defined in Section 1.3
Signing	as defined in Section (B)
Special Customers	as defined in Section 5
Special Customers Agreement	as defined in Section 5
Special Customers	as defined in Section 5
Suspension	as defined in Section 4.7.3
Suspension Notice	as defined in Section 4.7.3
Telecom Carriers	as defined in Section 14.9.9(i)
Terminals	as defined in Section 14.9.9(iv)
Trust Agreement	as defined in Section 10.3
Trustee	shall mean heptus 22. GmbH (in the future named Trumpet GmbH) as defined in Section 10.3

CERTIFICATE

BEARER CERTIFICATE ISSUED BY EURONET WORLDWIDE INC, KANSAS CITY, USA.  
and  
DELTA EURONET GMBH, BERLIN, GERMANY

dated November 19/20, 2003

Linklaters Oppwuhoff & Radler

RankestraBe 21  
10789 Berlin  
Postfach 30 18 50  
10746 Berlin

Telefon (4930) 2 14 960  
Telefax (4930) 2 14 96100

Zeichen L04507131001



## Certificate

This certificate (the "Certificate ") has been issued as consideration in connection with the agreement for the sale and transfer of the entire issued capital of transact Elektronische Zahlungssysteme GmbH, Munich, (the "Company") between Mr. Bernd Artinger (the "Seller I") and Mr. Jurgen Platt (the "Seller II"). The Seller I, the Seller II and all their respective legal successors shall hereinafter together be referred as the "Sellers" and Delta Euronet GmbH ("Euronet GmbH") and Euronet Worldwide, Inc. ("Euronet"); Euronet GmbH and Euronet together the "Issuers" notarized on the day hereof (the "SPA") by Dr. Stefan Langner acting as representative of the Notary Dr. Felix Enneking, Berlin, to the Role of deeds No. 318/2003 of Dr. Felix Enneking, Berlin, Germany. Dr. Felix Enneking or his notary representative Dr. Stefan Langner, or any other of his notary representatives shall hereinafter be referred as the "Notary". The Sellers and Issuers recorded on this day to Role of deed No 317/2003 a deed of reference (Bezugsurkunde) ("Deed of Reference"), the original of which is known to the Issuers and is hereby referred to pursuant to Sect. 13a of the Notarization Act (Beurkundungsgesetz). The Issuers renounce to have this deed read out by the Notary and attached to this deed. They irrevocably instruct the Notary to hand out a certified copy of the Deed of Reference to each Bearer who presents the executed copy (Ausfertigung) of this Certificate to the Notary.

The Issuers are obliged to make to the holder (Inhaber) (the "Bearer") of this Certificate a cash payment and subject to the decision of the Issuers a share payment based on the terms and conditions set out in this Certificate.

### 1 Form/Bearer

This Certificate is being issued in Bearer form. The Bearer's claim under this Certificate is represented by this Certificate, constituting a Bearer bond (Schuldverschreibung) in definitive form. The Bearer of this Certificate may not request another form of representation thereof.

The term "Bearer" refers to (i) the initial owner of this Certificate (Erstglaubiger) (the "Initial Bearer") and (ii) any person that subsequently acquires ownership in this Certificate, if any (the "Subsequent Bearer"). In case of a transfer of ownership in this Certificate, the Issuers, the Expert (as defined in Section 4.1.4(ii)) or the Notary shall be entitled, in the absence of a Bearer Notice (as defined in Section 10) to make any statements or, if applicable, payments to the Initial Bearer of this Certificate or a Subsequent Bearer that made a Bearer's Notice, who will be entitled to receive such statements or payments on behalf of any (further) Subsequent Bearer who has not made a Bearer's Notice.

### 2 EBITDA

This Certificate grants the Bearer a payment claim. The amount of such claim depends on the EBITDA (as defined herein) of the Company during the reference periods set out in this Certificate. The EBITDA (as defined herein) may be influenced as a result of certain developments associated with the service agreement being enclosed in the Deed of Reference (the "Special Customers Agreement") and possible future decisions of the other party of the Special Customers Agreement (the "Special Customers").

## 2.1 EBITDA Q3/2003

EBITDA Q3/2003 shall be Euro 916,666.66 (nine hundred sixteen thousand six hundred sixty six Euro and sixty six Eurocent). This figure is fixed and is not subject to any adjustments. However, such figure shall not be binding on the Expert as Auditor of the Interim Accounts of the Company according to the SPA.

## 2.2 EBITDA Q3/2004

EBITDA Q3/2004 shall be the EBITDA of the Company in Euro for the 3rd quarter, 2004 (July 1, 2004 to September 30, 2004) (the "Q3/2004"), calculated on the basis of a profit and loss statement for the Company covering Q3/2004 (the "Q3/2004 Accounts") pursuant to Sections 2.3 and 2.4.

## 2.3 Principles for the Calculation of EBITDA Q3 / 2004 The Q3/2004 Accounts shall be prepared and EBITDA Q3/2004 shall be calculated in accordance with German GAAP (subject to the adjustments set forth in Section 2.4), and, in particular, in compliance with the rule of accounting and valuation consistency (Bilanzkontinuitat) in order to provide a true and fair view of the profit situation of the Company in Q3/2004. The Company's EBITDA (the "EBITDA") shall be composed of the following items of the profit and loss statement of the Company pursuant to Section 275 German Commercial Code (Handelsgesetzbuch - "HGB"):

2.3.1 The results from ordinary business operations (Ergebnis der gewöhnlichen Geschäftstätigkeit) pursuant to Section 275 Para. 2 No. 14 HGB,

2.3.2 plus extraordinary income (auBerordentliche Ertrage) pursuant to Section 275 Para. 2 No. 15 HGB,

2.3.3 minus extraordinary expenses (auBerordentliche Aufwendungen) pursuant to Section 275 Para. 2 No. 16 HGB,

2.3.4 minus interest and similar income (Zinsen und ahnliche Ertrage) pursuant to Section 275 Para. 2 No. 11 HGB,

2.3.5 plus interest and similar expenses (Zinsen und ahnliche Aufwendungen) pursuant to Section 275 Para. 2 No. 13 HGB, and

2.3.6 plus depreciation and amortization (Abschreibungen) pursuant to Section 275 Para. 2 No. 7 HGB.

## 2.4 Exceptional Adjustments to EBITDA Q3/2004

EBITDA Q3/2004 as defined and calculated pursuant to Sections 2.2 and 2.3 shall be adjusted as follows:

### 2.4.1 Adjustments for Extraordinary Income / Expenses

Any (i) extraordinary income pursuant to Section 275 Para. 2 No. 15 HGB and (ii) extraordinary expenses pursuant to Section 275 Para. 2 No. 16 HGB will not be taken into account, unless (A) the amount thereof remains within the usual range for any such item(s) in the past, or (B) they are included as an item in the business plan attached hereto as Appendix 2.4.1 (the "Business Plan").

### 2.4.2 Adjustments for Certain Agreements

- (i) In the event any agreements are entered into or modified in a fashion that adjusts commission or other compensation rates to an extent greater than 20% of current rates, EBITDA Q3/2004 will be adjusted to disregard the impact of the change in commission or compensation rates exceeding 20%, except for those adjustments related to the Special Customers Agreements pursuant to Sections 2.4.8 and 2.5.
- (ii) In addition, the recognition of revenues from terminal or hardware sales in the Q3/2004 Accounts other than those mentioned under Section 2.4.2(iii) and 2.4.3 shall be limited to an amount equal to 15% more than that included in the Business Plan.
- (iii) Further, any revenues by the Company generated from the sale of terminals to competitors of Euronet as reflected in Appendix 2.4.2(iii) shall be eliminated in the Q3/2004 Accounts for purposes of calculating EBITDA Q3/2004, (a) unless the revenues are based on relationships of the Company existing at Signing, or (b) unless Euronet or Euronet GmbH consented in writing to such terminal sales or by way of shareholders resolution.

Any adjustment of the EBITDA Q3/2004 pursuant to Sections 2.4.2(ii) and 2.4.2(iii) shall be made in such way that the EBITDA Q3/2004 shall be calculated on the assumption that the respective terminal sales have not taken place, thus not only the revenues shall be eliminated but also any costs and expenses related to such terminal sales.

#### 2.4.3 Adjustments for Intercompany Transactions

EBITDA Q3/2004 solely generated from terminal sales to Euronet or companies affiliated to Euronet in the meaning of Section 15 et seq. German Act on Stock Corporations (Aktiengesetz - "AktG") (the "Affiliated Company") shall be divided by the Multiple as defined in Section 3.

#### 2.4.4 Adjustments for certain Business Decisions of Buyer

Any negative impact on the EBITDA which occurs due to a decision or a measure from Euronet or Euronet GmbH and is imposed on the Company and not provided for in the Business Plan (such as, but not limited to, costs and expenses related to internal controls, regular auditing on a quarterly basis, finance director, IT Systems, financial push down allocations etc.) will be eliminated in the calculation of EBITDA as if such decision or measure would not have occurred. Only for the EBITDA Q3/2004 but not for other EBITDA calculations under this Certificate a lump sum of Euro 15,000.00 (fifteen thousand) will be deducted from EBITDA for such measures.

#### 2.4.5 Adjustments due to Competition

Any negative impact on the EBITDA of the Company which is based on a competition by Euronet, or its affiliated companies in the meaning of Section 15 AktG, to the Business Operations of the Company in Germany or in countries other than Poland listed in the Business Plan shall be eliminated in the Q3/2004 Accounts for the purpose of calculating EBITDA Q3/2004.

#### 2.4.6 Adjustments for changes in Accounting Policies

Any change in accounting policies applied by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, branch Munich, (the "Auditor" or the "Expert") in connection with preparing the "Audited Interim Accounts" (the balance sheet, including an asset ledger (Anlagespiegel) in the form stipulated by Section 268 Para. 2 HGB, and the profit and loss statement for the Company covering the first ten months of the financial year 2003 of the Company ending on October 31, 2003 as audited by the Auditor) that has a negative impact on the EBITDA shall be eliminated in the Q3/2004 Accounts for the purpose of calculating EBITDA Q3/2004. This provision shall not be deemed to cover any change in accounting policies required in order to bring the Company into compliance with German GAAP.

#### 2.4.7 Adjustments for unusual Reduction of Expenses or unusual Increase of Income

Any (i) unusual shifting of expenses to other quarters than the third quarter of 2004 or of income to the third quarter 2004 or (ii) unusual reduction of expenses or unusual increase of income and (iii) sacrificing long-term growth of the Company for an increase of the short term results in Q3/2004 shall be adjusted to a usual expense or income or eliminated in the Q3/2004 Accounts for the purpose of calculating EBITDA Q3/2004.

#### 2.4.8 Adjustments related to the Special Customers Agreement

If at any time before September 30, 2004 the Special Customers Agreement is extended or replaced with a new agreement for a minimum fixed term of up to December 31, 2006 (the "Extended Special Customers Agreement"), EBITDA Q3/2004 shall be calculated on the assumption that the terms and conditions of the Extended Special Customers Agreement had been in effect for the entire Q3/2004.

#### 2.4.9 Adjustments related to Certain Costs and Expenses

Costs and expenses of the Company in connection with the entering into and the implementation of the SPA, including but not limited to costs for the advisory boards or notarial fees, if any, shall be eliminated in the Q3/2004 Accounts for the purpose of calculating EBITDA Q3/2004.

### 2.5 Reduced EBITDA Q3/2004

If Section 2.4.8 does not apply, EBITDA Q3/2004 may be reduced as set out in this Section 2.5 as a result of certain developments associated with the Special Customers Agreement and possible future decisions of the Special Customers. The EBITDA Q3/2004 so reduced shall hereinafter be referred to as the "Reduced EBITDA Q3/2004".

2.5.1 Reduction Scenario (1): In case of a notice by the Special Customers on or before September 30, 2004 to the Company to terminate the Special Customers Agreement, the EBITDA Q3/2004 shall be reduced by the EBITDA which is generated through the Special Customers in Q3/2004 and for the determination of which Sections 2.3 and 2.4 shall apply mutatis mutandis (the "Special Customers EBITDA Q3/2004").

2.5.2 Reduction Scenario (2): In all other cases than those described in Section 2.4.8 and Section 2.5.1 the EBITDA Q3/2004 shall be subject to the following adjustments:

- (i) The Special Customers EBITDA Q3/2004 divided by the EBITDA Q3/2004 (for the avoidance of doubt, including Special Customers EBITDA Q3/2004) of the Company shall be the "Concentration Factor".
- (ii) If the Concentration Factor is
  - (a) greater than 0 but below or equal 0.35, the EBITDA Q3/2004 shall not be reduced,
  - (b) greater than 0.35 but below or equal 0.5, the EBITDA Q3/2004 shall be reduced by 25% (twenty five percent)
  - (c) greater than 0.50 but below or equal 0.55, the EBITDA Q3/2004 shall be reduced by 35% (thirty five percent),
  - (d) greater than 0.55 but below or equal 1, the EBITDA Q3/2004 shall be reduced by 50% (fifty percent).

### 3 Certificate Claims

The claims defined in Sections 3.2, 3.3 and 3.4 are collectively referred to as "Certificate Claims".

#### 3.1 For the purpose of this Certificate

- (i) the Multiple shall be 4 (four) (the "Multiple").
- (ii) Euronet Share shall mean fully tradable common shares of Euronet with a par value of US\$ 0.02 per share listed at the NASDAQ National Market (each the "Euronet Share")
- (iii) the Agreed Stock Price shall be US\$ 10 (the "Agreed Stock Price"),
- (iv) the Average Stock Price (the "Average Stock Price") shall be
  - (a) the average stock price of one Euronet Share listed on the NASDAQ National Market at the end of a Trading Day in the period between September 1, 2004 and December 10, 2004, or,
  - (b) in case Euronet Shares cease to be listed at NASDAQ National Market or any other nationally recognized stock exchange in the US (the "Delisting") prior to December 10, 2004, the Average Stock Price shall be the fair market value of one Euronet Share on December 10, 2004 as determined in equitable discretion (billigem Ermessen) of an independent international investment bank with its corporate seat in the United States of America, to be nominated by the Bearer, whereby the independent international investment bank shall take into account the intention of the Issuers by determining the Average Stock Price to reflect the average value of one Euronet Share during the period from September 1, 2004 until December 10, 2004.
- (v) Trading Day means a day on which NASDAQ National Market New York is open for general trading of securities (the "Trading Day").

To the extent the calculation of the amount of the Certificate Claims requires determining an exchange rate from US \$ to Euro, the reference rate published by the European Central Bank (the "Exchange Rate") on December 10, 2004 shall be decisive.

### 3.2 Certificate Claim

The Certificate Claim shall be calculated based on the following formula:

$$\text{Certificate Claim} = (\text{EBITDA Q3/2004} - \text{EBITDA Q3/2003}) * 4 * \text{Multiple} \\ * \text{Average Stock Price divided by Agreed} \\ \text{Stock Price} * 25\%$$

### 3.3 Reduced Certificate Claim

The Reduced Certificate Claim shall be calculated based on the following formula:

$$\text{Reduced Certificate Claim} = (\text{Reduced EBITDA Q3/2004} - \text{EBITDA Q3/2003}) * 4 * \\ \text{Multiple} * \text{Average Stock Price divided by} \\ \text{Agreed Stock Price} * 25\%$$

### 3.4 Remaining Certificate Claim

The Remaining Certificate Claim shall be calculated based on the following formula:

$$\text{Remaining Certificate Claim} = \text{Certificate Claim} - \text{Reduced Certificate Claim}$$

### 3.5 Embodied Claims

The Certificate embodies a potential claim of the Bearer vis-a-vis the Issuers.

In case there is no Reduced EBITDA Q3/2004, the Issuers are obliged to make a cash payment, or at the option of the Issuers in accordance of Section 5.4, a payment in Election Shares to the Bearer in the amount of the Certificate Claim, subject to the terms and conditions set out herein.

In case there is a Reduced EBITDA Q3/2004, the Issuers are obliged to make a cash payment, or at the option of the Issuers in accordance of Section 5.4, a payment in Election Shares in the amount of the Reduced Certificate Claim, and in addition in the amount of the Remaining Certificate Claim subject to the terms and conditions set out herein.

For the avoidance of doubt, this Certificate does not embody an obligation of the Bearer to make any payment to the Issuers in case the Certificate Claims are below 0 (zero).

## 4 Procedure for Determining Certificate Claims

The procedure of determining the Certificate Claims has two steps. In a first step, the Certificate Claims will be preliminarily determined as set out in Section 4.1 and will be referred to as the "Preliminary Certificate Claim", the "Preliminary Reduced Certificate Claim", the "Preliminary Remaining Certificate Claim", collectively referred to as "Preliminary Certificate Claims".

In a second step, the Certificate Claims will be finally determined as set out in Section 4.2 and will be referred to as the "Final Certificate Claim", the "Final Reduced Certificate Claim", the "Final Remaining Certificate Claim", collectively referred to as "Final Certificate Claims".

### 4.1 Determination of Preliminary Certificate Claims

4.1.1 The EBITDA Q3/2004 and, if applicable, the Reduced EBITDA Q3/2004 will each be calculated by the Sellers based on the Q3/2004 Accounts to be prepared by the Sellers. Sellers will provide the Issuers and any Subsequent Bearer with the Q3/2004 Accounts. Sellers shall further notify Issuers and any Subsequent Bearer in writing and with copies to the Expert, the Notary, and the Trustee (as defined in

Section 14.2) of the result of their calculation, stating the amount of EBITDA Q3/2004 and, if applicable, the Reduced EBITDA Q3/2004, an estimate of the Average Stock Price and the Exchange Rate which will become automatically be replaced by the Average Stock Price and the Exchange Rate to be determined on December 13, 2004, the Preliminary Certificate Claim, and, if applicable, the Preliminary Reduced Certificate Claim and the Preliminary Remaining Certificate Claim on or before October 25, 2004 (the "Sellers' Certificate Claims Notification"). The Issuers will have the opportunity to review the Q3/2004 Accounts.

4.1.2 The Issuers are obliged vis-a-vis the Bearer to procure that the Sellers, their successors or representatives, will get full and timely access by the Company or any legal successor of the Company to the information required to establish the Preliminary Certificate Claims.

#### 4.1.3 Preliminary Acceptance / Agreement

(i) The Preliminary Certificate Claims are deemed to be determined at the amount(s) as reflected in the Sellers' Certificate Claims Notification,

(a) at such time as the Bearer receives a notice from the Issuers in writing with copies to the Sellers, the Expert, the Notary and the Trustee, confirming that the Issuers agree with the Preliminary Certificate Claim, and, if applicable, the Preliminary Reduced Certificate Claim and the Preliminary Remaining Certificate Claim stated in the Sellers' Certificate Claims Notification; such an agreement may not be reached prior to or be effective before December 13, 2004 in order to determine the actual Average Stock Price and Exchange Rate or

(b) on December 13, 2004, in case the Issuers fail to furnish the Bearer with an Objection Notice on or prior to the day the Objection Period expires. The Bearer shall notify the Issuers, the Sellers, the Expert, the Notary and the Trustee, immediately after December 13, 2004 in writing in case the Bearer has not received an Objection Notice in accordance with Section 4.1.4(i).

(ii) The Preliminary Certificate Claims are deemed to be determined at such time as the Bearer and the Issuers reach an agreement on the Preliminary Certificate Claim, and, if applicable, the Preliminary Reduced Certificate Claim and the Preliminary Remaining Certificate Claim (the "Preliminary Certificate Claims Agreement") before the Preliminary Certificate Claims are determined in accordance with Section 4.1.4. The Preliminary Certificate Claims Agreement shall not be reached prior to or be effective before December 13, 2004 in order to determine the actual Average Stock Price and Exchange Rate. It must be in writing and must be signed by the Bearer and the Issuers. The Issuers and the Bearer must furnish the Notary and the Expert with a certified copy of the Preliminary Certificate Claims Agreement without undue delay, with copies to the Sellers and the Trustee.

#### 4.1.4 Preliminary Expert Determination

(i) In case Section 4.1.3(i)(a) or Section 4.1.3(ii) do not apply and the Issuers disagree with the Sellers' Certificate Claims Notification, it shall notify the Bearer with copies to the Sellers, the Expert, the Notary and the Trustee in

writing thereof (the "Objection Notice") within 15 (fifteen) days on which banks are open for business in Frankfurt am Main (each a "Banking Day") after receipt of the Sellers' Certificate Claims Notification by the Issuers (the "Objection Period"). In case the Issuers fail to furnish the Bearer with an Objection Notice prior to the day the Objection Period expires Section 4.1.3(i)(b) is applicable. The Objection Notice must include the amount of EBITDA Q3/2004, and, if applicable, the Reduced EBITDA Q3/2004, an estimate of the Average Stock Price and the Exchange Rate which will become automatically be replaced by the Average Stock Price and the Exchange Rate to be determined on December 13, 2004, the Preliminary Certificate Claim, and, if applicable, the Preliminary Reduced Certificate Claim and the Preliminary Remaining Certificate Claim, which the Issuers deem correct.

- (ii) If the Bearer receives the Objection Notice in accordance with Section 4.1.4(i), PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, branch Munich acting as an expert (the "Expert") (Schiedsgutachter), will preliminarily determine the Preliminary Certificate Claim, and, if applicable, the Preliminary Reduced Certificate Claim and the Preliminary Remaining Certificate Claim. The scope of review of the Company's books, the Q3/2004 Accounts, etc. for such preliminary determination by the Expert as well as all other conditions of his involvement will be governed by the expert agreement (Schiedsgutachervertrag) attached hereto as certified copy as Appendix 4.1.4(ii) (the "Expert Agreement") entered into between the Sellers, the Issuers and the Expert on November 14, and November 19, 2003. The Bearer shall send copies of the Objection Notice to the Sellers, the Expert, the Notary and the Trustee.
- (iii) No later than December 15, 2004, the Expert will furnish the Issuers, the Bearer, the Notary, with copies to the Sellers and the Trustee (as defined in Section 14.2), with a preliminary written expert decision (the "Preliminary Expert Decision ") including
  - (a) the preliminary EBITDA Q3/2004,
  - (b) if applicable, the preliminary Reduced EBITDA Q3/2004,
  - (c) the Average Stock Price,
  - (d) the Exchange Rate,
  - (e) the Preliminary Certificate Claim,
  - (f) if applicable, the Preliminary Reduced Certificate Claim, and
  - (g) if applicable, the Preliminary Remaining Certificate Claim.
- (iv) The Preliminary Expert Decision does not have to include a reasoning for the decision of the Expert.
- (v) The Preliminary Certificate Claims are deemed to be determined at such time as the Bearer and the Issuers have received the Preliminary Expert Decision. The Expert will inform in writing each of the addressees of the Preliminary Expert Decision when each of the other addressees has received the Preliminary Expert Decision.



## 4.2 Determination of Final Certificate Claims

### 4.2.1 Agreement

The Final Certificate Claims are deemed to be determined at such time as the Bearer and the Issuers reach a final agreement on the Final Certificate Claim and, if applicable, the Final Remaining Certificate Claim and the Final Reduced Certificate Claim and, if applicable, the Shortfall (as defined in 4.2.2(viii)) and the Excess (as defined in 4.2.2(ix)) at any point in time before these are determined in accordance with Section 4.2.2, however not prior to December 13, 2004. Such an agreement (the "Final Certificate Claims Agreement") shall be binding and final. In order to be binding and final such agreement must be in writing and must be signed by the Bearer and the Issuers. The Issuers and the Bearer must furnish the Notary and the Expert with a certified copy of the Final Certificate Claims Agreement without undue delay, with copies to the Sellers and the Trustee.

### 4.2.2 Expert Determination

- (i) Immediately after the Preliminary Certificate Claims have been determined in accordance with Section 4.1, the Expert, acting on the terms of the Expert's Agreement, shall audit the Q3/2004 Accounts.
- (ii) On the basis of the Q3/2004 Accounts, the Expert shall prepare an expert opinion, including a report on his audit, (the "Final Expert Opinion"), which must include
  - (a) the EBITDA Q3/2004,
  - (b) if applicable, the Reduced EBITDA Q3/2004,
  - (c) the Average Stock Price,
  - (d) the Exchange Rate,
  - (e) the Final Certificate Claim,
  - (f) if applicable, the Final Reduced Certificate Claim,
  - (g) if applicable, the Final Remaining Certificate Claim,
  - (h) the Shortfall (as defined in 4.2.2(viii)),
  - (i) the Excess (as defined in 4.2.2(ix)).
- (iii) In preparing the Final Expert Opinion, the Expert shall give the Bearer and the Sellers as well as the Issuers the opportunity to illustrate in writing or to present verbally the basis of the determination of EBITDA Q3/2004 or if applicable the Reduced EBITDA Q3/2004 in the Sellers' Certificate Claims Notification and the Objection Notice, respectively. The Expert shall take into consideration their arguments and exceptions within the professional discretion of a German auditor applying German GAAP and shall explain his motives for taking into account or rejecting such arguments and exceptions in the Final Expert Opinion.

To the extent that in the course of determining EBITDA Q3/2004 or, if applicable, the Reduced EBITDA Q3/2004 it is not possible for the Expert to allocate with an appropriate reasoning a position without doubt, the Expert shall herewith be authorized to make the allocation pursuant to Section 317

Para.1 of the German Civil Code (Burgerliches Gesetzbuch - "BGB"). In the Final Expert Opinion, he shall list the positions for which an allocation without doubt was not possible and shall explain his motives for the allocation pursuant to Section 317 Para. 1 BGB.

The Expert shall decide legal questions in connection with the Final Expert Opinion.

(iv) The Expert shall furnish the Issuers, the Bearer and the Notary with copies to the Sellers and the Trustee (as defined in Section 14.2) with his Final Expert Opinion by no later than January 31, 2005. The Expert will inform each of the addressees of the Final Expert Opinion in writing when each of the other addressees has received the Final Expert Opinion.

(v) Final Expert Decision

If and to the extent the Expert learns of any value elucidative facts (wertaufhellende Tatsachen) pursuant to Section 252 Para. 1 No. 4 HGB (the "Adjustment Facts") on or before March 31, 2005, he is entitled, at its sole discretion, to adjust its Final Expert Opinion. Such adjustment requires a written expert decision including a report on his audit (the "Final Expert Decision"), which determines

- (a) the EBITDA Q3/2004,
- (b) if applicable, the Reduced EBITDA Q3/2004,
- (c) the Average Stock Price,
- (d) the Exchange Rate,
- (e) the Final Certificate Claim,
- (f) if applicable, the Final Reduced Certificate Claim,
- (g) if applicable, the Final Remaining Certificate Claim,
- (h) the Shortfall (as defined in 4.2.2(viii)),
- (i) the Excess (as defined in 4.2.2(ix)),
- (j) the Adjustment Facts.

(vi) Section 4.2.2(iii) shall apply mutatis mutandis to any influence the Adjustment Facts have on the determination of EBITDA Q3/2004 or, if applicable, the Reduced EBITDA Q3/2004.

(vii) The Expert is obliged to furnish the Issuers, the Bearer and the Notary, with copies to the Sellers and the Trustee, with such Final Expert Decision no later than on or before April 30, 2005. The Expert will inform each of the addressees of the Final Expert Decision in writing when each of the other addressees has received the Final Expert Decision.

(viii) The Shortfall is the amount, if any, by which the Preliminary Certificate Claims fall short of the Final Certificate Claims, and which amount is owed by the Issuers to the Bearer ("Shortfall").

- (ix) The Excess is the amount, if any, by which the Preliminary Certificate Claims exceed the Final Certificate Claims and which amount shall be released from the Notary Account Certificate I by the Notary to the Issuers and, to the extent such amount exceeds the funds in Notary Account Certificate I (as defined in Section 6.4), is owed by the Bearer to the Issuers ("Excess").
- (x) Subject to Section 4.2.2(xi), the Final Certificate Claims are deemed to be determined by the Final Expert Decision. The Final Certificate Claims are deemed to be determined at such time the Issuers and the Bearer have received the Final Expert Decision.
- (xi) In case the Expert does not furnish a Final Expert Decision on or before April 30, 2005, to the Issuers and the Bearer, the Final Expert Opinion shall determine the Final Certificate Claims, and in such case the Final Certificate Claims are deemed to be determined on May 1, 2005.

## 5 Payments under this Certificate

### 5.1 Certificate Due Date

All potential claims under this Certificate fall due (fallig) on January 14, 2005 (the "Certificate Due Date"). For the avoidance of doubt, the Certificate Due Date merely determines the date as from which claims under this Certificate will bear interest in accordance with Section 5.2, it does not determine the date on which such claims are necessarily payable.

### 5.2 Interest

Any amounts which have to be paid pursuant to this Certificate by the Issuers to the Bearer or to the Notary shall bear annual interest in the amount of 5 (five) percentage points above the German base rate according to Section 247 BGB, as amended from time to time as of the Certificate Due Date (the "Issuers Interest"). Any amounts, which have to be paid by the Bearer to the Issuers pursuant to this Certificate, shall bear annual interest in the amount of 5 (five) percentage points above the German base rate according to Section 247 BGB as amended from time to time, as of the Certificate Due Date (the "Bearer Interest"). Any cash amounts the Notary receives shall bear such annual interest that the Notary collects on the cash amounts received, until such time the amounts are released (the "Escrow Interest").

Any Issuers Interest and any Bearer Interest shall become payable at the point in time the respective principal claim (Hauptforderung) is payable according to this Certificate. For the avoidance of doubt, prior to the Certificate Due Date, no Issuers Interest or Bearer Interest shall accrue.

### 5.3 Payment of Preliminary Certificate Claims

5.3.1 The Preliminary Certificate Claims will be payable (zahlbar) at the later of

- (i) January 14, 2005, or alternatively
- (ii) 10 (ten) Banking Days after the Preliminary Certificate Claims are determined in accordance with Section 4.1.

5.3.2 Amount of Payments to Bearer and into Notary Account Certificate I and Notary Account Certificate II.

Subject to Section 5.4 below, Issuers shall pay in cash

- (i) to the Bearer,
  - (a) 70 % of the Preliminary Certificate Claim, and Issuers Interest thereon,or, as the case may be,
  - (b) 70 % of the Preliminary Reduced Certificate Claim and Issuers Interest thereon,
- (ii) to the Notary into the Notary Account Certificate I (as defined in Section 6.4)
  - (a) 30 % of the Preliminary Certificate Claim, and Issuers Interest thereon,or, as the case may be,
  - (b) 30 % of the Preliminary Reduced Certificate Claim and Issuers Interest thereon,
- (iii) to the Notary into the Notary Account Certificate II  
100% of the Preliminary Remaining Certificate Claim, if any, and Issuers Interest thereon.

#### 5.4 Payment of Preliminary Certificate Claims by way of Transferring Election Shares

##### 5.4.1 Election Right

- (i) The Issuers may elect (the "Election Right") to settle the amounts referred to in Section 5.3 by way of transferring Euronet Shares to the Bearer (the "Election Shares") instead of making a cash payment.
- (ii) With respect to the amounts to be paid to the Bearer pursuant to Section 5.3.2(i) the Election Right may be exercised in full (delivery of Election Shares) or in part (delivery of Election Shares and cash payment). With respect to the amounts payable into the Notary Account Certificate I and the Notary Account Certificate II the Issuers may only exercise their Election Right in such way that they transfer either Election Shares or make a cash payment.
- (iii) The Election Right of the Issuers automatically ceases to exist at that point in time a Delisting occurs.

##### 5.4.2 Election Notice

If the Issuers elect to settle the Preliminary Certificate Claims by way of transferring Election Shares when the respective Preliminary Certificate Claims are payable, the Issuers shall deliver to the Bearer and the Notary a notice in writing (also via fax) (the "Election Notice"), on or before 5 (five) Banking Days prior to the Certificate Due Date stating (i) when the transfer of the Election Shares is to be effected (the "Transfer Date"), and (ii) the number of Election Shares to be transferred to the Bearer and into the Notary Account Certificate I and the Notary Account Certificate II, including the basis for the calculation of such number in accordance with

Section 5.4.3 of this Certificate as well as, if applicable, the amount of cash payable.

Failure to deliver an Election Notice in accordance with this clause will be deemed to be an election of the Issuers not to exercise their Election Right.

#### 5.4.3 Number of Election Shares

The number of Election Shares to be delivered to the Bearer and into the Notary Account Certificate I and the Notary Account Certificate II on the Certificate Due Date shall be calculated as follows:

Number of Election Shares = (Preliminary Certificate Claim, or, if applicable, Preliminary Reduced Certificate Claim and Preliminary Remaining Certificate Claim) divided by the Average Stock Price

For the avoidance of doubt, the above formula is based on the assumption that the Preliminary Certificate Claim or, if applicable, the Preliminary Reduced Certificate Claim and the Preliminary Remaining Certificate Claim will be settled in full by way of share transfer. In case only a part of it shall be settled by way of Election Share transfer the above formula will be applied by exchanging the Preliminary Certificate Claim or, if applicable, the Preliminary Reduced Certificate Claim and the Preliminary Remaining Certificate Claim by that portion of the Preliminary Certificate Claim or, if applicable, the Preliminary Reduced Certificate Claim and the Preliminary Remaining Certificate Claim, which is to be settled with Election Shares.

Insofar as the calculation of the number of Election Shares to be delivered requires the determination of an exchange rate from Euro to US\$, the Exchange Rate on 5 (five) Banking Days prior to the Certificate Due Date will be decisive.

Upon the exercise of the Election Right by the Issuers, only full Election Shares will be delivered. Fractions of Euronet Shares will not be delivered. Any shortfall must be paid in cash to the Bearer.

#### 5.4.4 Transfer of Election Shares

The Bearer is not prohibited from transferring, disposing, assigning or encumbering any of the Election Shares at any point in time.

### 5.5 Payment of the Shortfall

5.5.1 The Shortfall, if any, is payable (zahlbar) at the earlier of

- (i) May 15, 2005, or alternatively
- (ii) 10 (ten) Banking Days after such time the Final Certificate Claims are determined in accordance with Section 4.2 (the "Shortfall Payment Day").

5.5.2 The Issuers shall pay to the Bearer 100% of the Shortfall, if any, and Issuers Interest thereon pursuant to Sections 6.1 and 6.2. The Shortfall can only be paid in cash.

### 5.6 Payment of Certificate Excess not held in Notary Account Certificate I

5.6.1 If the Excess exceeds the amount to be released to the Issuers pursuant to Section 7.1 then the Bearer who received the payments under Section 5.3.2 shall pay to the Issuers the amount of such excess (the "Payable Excess") 10 (ten) Banking

Days after the Final Certificate Claims are determined in accordance with Section 4.2 (the "Excess Payment Day").

5.6.2 The Bearer shall be entitled to settle such Excess in whole or in part by way of returning Election Shares to the Issuers. In such case the Bearer shall deliver to the Issuers a notice in writing (also via fax) (the "Excess Notice"), 5 (five) Banking Days prior to the Excess Payment Day stating (i) when the transfer of the Election Shares is going to be made, and (ii) the number of Election Shares to be transferred to the Issuers, including the basis for the calculation of such number in accordance with Section 5.4 of this Certificate as well as, if applicable, the amount of cash payable.

5.6.3 The number of Election Shares to be delivered to the Issuers shall be determined based on the following formula:

Number of Election Shares = Payable Excess divided by Average Stock Price

Section 5.4.3 shall apply mutatis mutandis.

5.6.4 Failure to deliver an Excess Notice in accordance with this clause will be deemed to be an election of the Bearer not to exercise his right pursuant to Section 5.6.2.

## 6 Method of Payment

### 6.1 Advance Payment Notice

Any payments or share transfer by the Issuers under this Certificate will be made on a Banking Day and at the time within ordinary business hours notified by the Issuers vis-a-vis the Bearer and the Notary with 5 (five) Banking Days advance written notice.

### 6.2 Presentation of Certificate/Payment Confirmations

6.2.1 Any payments or Election Share transfers under this Certificate to the Bearer into the Bearer's account and/or to the Notary into the Notary Account Certificate I or the Notary Account Certificate II or shall be made as follows:

- (i) the Bearer shall present to and deposit with the Notary, on or before 5 (five) Banking Days prior to the Certificate Due Date
  - . the original of this Certificate and,
  - . a letter stating the bank account and the securities account of the Bearer (including bank, account number, sort code and any other information required to perform payment or transfer of Election Shares)
  - . and a confirmation by the Bearer's bank addressed to the Notary that the Bearer's bank has irrevocably been instructed by the Bearer to make the statement provided for in Section 6.2.2(ii) immediately after it receives funds or shares for credit to the Bearer's account.

Further, the Bearer shall instruct the Notary, irrevocably for the time the Certificate is in the hands of the Notary, that the Notary shall be irrevocably authorized for such time to confirm in writing receipt of the payment or the transfer of the Election Shares under this Certificate on behalf of the Bearer, and

(ii) the Notary shall confirm by facsimile vis-a-vis the Issuers that the Certificate is kept in his escrow pursuant to Section 6.2.1(i) and that he is irrevocably authorized during the period he is in possession of the Certificate by the Bearer who holds this Certificate on the Certificate Due Date or the Shortfall Payment Day, whichever is applicable, to confirm in writing receipt of payment or, if applicable, Election Share transfers under this Certificate on behalf of the Bearer. Further he shall send a copy of the letter of the Bearer stating the information regarding the bank account or the securities account of the Bearer to the Issuers.

6.2.2 Upon receipt of

- (i) a written bank statement of the Issuers' bank stating that the amount payable to the Bearer has been paid in cash to the bank account of the Bearer and/or the respective number of Election Shares have been transferred to the securities account of the Bearer and that the Issuers' bank acted on an irrevocable instruction of the Issuers and
- (ii) a written bank statement of the Bearer's bank confirming irrevocable credit entry of the amount paid in the bank account of the Bearer and/or of the receipt of the number of Election Shares transferred into the securities account of the Bearer and
- (iii) funds paid under the Certificate to the Notary Account Certificate I, the Notary Account Certificate II or of Election Shares transferred into the Notary Account Certificate I or the Notary Account Certificate II,

the Notary

(a) shall immediately confirm the respective payment or share transfer amount on the original Certificate as shown below,

	Amount/Number of Election Shares received from the Issuers	Date received	Signature
	Amount in Euro	No. of Election Shares	
Bearer			
Bearer			
Bearer			
Bearer			
Notary			
Notary			
Notary			
Notary			

and

(b) surrender certified copies of the original Certificate including the written confirmations of the Notary set forth in Section 6.2.1(ii) above to the Issuers and to the Sellers, and

(c) return the original Certificate to the Bearer.

6.2.3 If no payment or transfer of Election Shares is confirmed according to Section 6.2.2 within 10 Banking Days after the day on which the respective payment or transfer is payable under the Certificate, the Bearer is entitled to reclaim the Certificate from the Notary.

6.2.4 Immediately after full settlement of the Preliminary Certificate Claims the Notary shall inform the Trustee, with copy to the Issuers and the Sellers, about the full settlement of the Preliminary Certificate Claims.

### 6.3 Bearer's Account / Delivery of Election Shares

6.3.1 All cash payments by the Issuers under this Certificate to the Bearer will be made in Euro, free of costs and charges in immediately available funds by irrevocable wire transfer into the bank account set out in Appendix 6.3 unless the Issuers receive a written notification by the Bearer via the Notary pursuant to Section 6.2.1(i) not later than five Banking Days prior to the Certificate Due Date or, where applicable, the Shortfall Payment Day, nominating a different account, into which payments must be deposited, provided it includes the details required for the Bearer Notice (as defined in Section 10), if it is made by a Subsequent Bearer other than the Bearer that made the Bearer Notice.

6.3.2 All share transfers by the Issuers under this Certificate to the Bearer will be made free of costs and charges by irrevocable wire transfer into the securities account set out in a written notification to be received by the Issuers from the Bearer pursuant to Section 6.2.1(i) no later than five Banking Days prior to the Certificate Due Date.

### 6.4 Notary's Accounts / Delivery of Election Shares

To the extent applicable, all cash payments and all transfers of Election Shares to the Notary pursuant to Section 5.3.2 shall be made free of costs and charges irrevocably by wire transfer to the following bank accounts (the "Notary Accounts"):

Notary account certificate I or securities account I (the "Notary Account Certificate I")

Bank: Deutsche Bank Privat- und Geschäftskunden AG, Berlin

Account name: Notar Dr. Felix Enneking

Account no. 941115804

SWIFT: DEUTDEBBXXX / DEUTDEDBBER

Reference: Trumpet eins.

Notary account certificate II or securities account II (the "Notary Account Certificate II"):

Bank: Deutsche Bank Privat- und Geschäftskunden AG, Berlin

Account name: Notar Dr. Felix Enneking



Account no. 941115805

SWIFT: DEUTDEBBXXX / DEUTDEDBBER

Reference: Trumpet zwei.

## 6.5 Cash or Share Transfers to the Issuers' Account

All cash or share transfers by the Bearer under Section 5.5 to the Issuers will be made free of costs and charges by irrevocable wire transfer into the account or depot set out in a written notification to be received by the Bearer from the Issuers no later than five Banking Days prior to the Excess Payment Day. To the extent the Payable Excess has been credited to the Issuers Bank Account such payment or delivery of Euronet Shares shall be deemed payment of and performance of the obligation to pay the Payable Excess.

## 7 Release from the Notary Accounts

### 7.1 Release from the Notary Account Certificate I

7.1.1 The Notary shall release from the Notary Account Certificate I within 10 (ten) Banking Days after the Final Certificate Claims are determined in accordance with Section 4.2

(i) to the Issuers the Excess, if any, and Bearer Interest thereon, if any,

(ii) to the Bearer, after deduction of the Excess, if any, and Bearer Interest, if any, thereon, all funds plus Escrow Interest thereon, if any, exceeding the "Minimum Escrow Funds" which shall be up to 10% (ten) percent of the Final Certificate Claim or, if applicable, the Final Reduced Certificate Claim. Any Election Shares transferred to the Notary Account Certificate I by the Issuers in exertion of their Election Right shall be valued for purposes of this release at the Average Stock Price, irrespective of its actual market value.

7.1.2 Any remaining Minimum Escrow Funds, and Escrow Interest thereon, if any, shall be settled to the Bearer or the Issuers in accordance with written instructions by the Sellers and the Issuers to the Notary to release such funds.

7.1.3 Prior to any release of Excess pursuant to Section 7.1.1(i) to the Issuers the Issuers have to confirm in writing vis-a-vis the Bearer to the hands of the Notary that the receipt on the Certificate which confirms payment of the Preliminary Certificate Claim shall be adjusted in such a fashion that it reflects the reduced payment after the release of the Excess. By virtue of such authorization the Notary shall be entitled to correct the confirmation of payment if the Bearer presents the Certificate to the Notary.

7.1.4 All amounts which become payable to the Bearer shall only be paid against presentation of the Certificate to the Notary. The Notary shall confirm the payment on the Certificate.

## 7.2 Release from the Notary Account Certificate II

7.2.1 The Notary shall release to (i) the Bearer from Notary Account Certificate II at such time the Base EBITDA and the Compound EBITDA are finally determined in accordance with Sections 8.2 or 8.3. the amount calculated in accordance with Section 7.2.2 (the "Release Certificate Amount") and Escrow Interest thereon, and (ii) the remaining amount from Notary Account Certificate II, if any, to the Issuers.

7.2.2 The Release Certificate Amount shall be calculated as follows:

Release Certificate Amount = (Remaining Certificate Claim) multiplied by  $\left(\left[\sqrt{\left(\frac{\text{Compound EBITDA} - \text{Base EBITDA}}{\text{Base EBITDA}} + 1\right)} - 1\right] \div 0.33\right)$

(i) Base EBITDA shall be the EBITDA of the Company in Euro for the period October 1, 2003 to September 30, 2004 calculated in accordance with Section 8 (the "Base EBITDA").

(ii) Compound EBITDA shall be the EBITDA of the Company in Euro for the period October 1, 2005 to September 30, 2006 calculated in accordance with Section 8 (the "Compound EBITDA").

For the avoidance of doubt, the Release Certificate Amount defines the portion of the Remaining Certificate Claim to be released to the Bearer based on the ratio of (i) compound average growth rate ("CAGR") for a period of two years between Base EBITDA und Compound EBITDA and (ii) a CAGR of 33%.

7.2.3 Irrespective of the amount of the Release Certificate Amount the Notary is not obliged to release to the Bearer more than the Remaining Certificate Claim increased by Escrow Interest thereon, if any.

## 7.3 Positive Escrow Balance

The Notary must release in full or in part any amount from Notary Account Certificate I or Notary Account Certificate II, as long as such release does not cause a negative balance on Notary Account Certificate I or Notary Account Certificate II.

## 8 Procedure for Determining Base EBITDA and Compound EBITDA

### 8.1 Sellers Base EBITDA and Compound EBITDA Notification

The Seller(s) will initially calculate

8.1.1 Base EBITDA based on the profit and loss statement for the Company covering the period October 1, 2003 to September 30, 2004 to be prepared by the Sellers (the "04 Accounts") and according to Sections 2.3, 2.4.1, 2.4.4, 2.4.5, 2.4.6, and 2.4.9 which shall apply mutatis mutandis.

8.1.2 Compound EBITDA based on the profit and loss statement for the Company covering the period October 1, 2005 to September 30, 2006 (the "06 Accounts") and in accordance with Sections 2.3, 2.4.1, 2.4.4, 2.4.5, 2.4.6 and 2.4.9 which shall apply mutatis mutandis.

The Sellers will provide the Issuers and any Subsequent Bearer with the 04 Accounts and the 06 Accounts and notify them in writing of the result of their calculation, stating the amount of Base EBITDA on or before October 25, 2004 (the "Sellers' Base Notification")

and the Compound EBITDA on or before October 25, 2006 (the "Sellers' Compound EBITDA Notification"). The Issuers will have the opportunity to review the Accounts 04 and the Accounts 06.

## 8.2 Agreement between Bearer and the Issuers

At such time the Bearer and the Issuers reach a final and binding agreement on the amount of Base EBITDA (the "Base EBITDA Agreement") and on the amount of Compound EBITDA (the "Compound EBITDA Agreement") the Base EBITDA and/or the Compound EBITDA shall be deemed finally determined. In order to be binding and final such agreement must be in writing and must be signed by the Sellers, the Bearer and the Issuers. The Issuers and the Bearer have to notify the Notary and the Expert thereof without undue delay and furnish the Notary with a certified copy of the Base EBITDA Agreement and/or the Compound EBITDA Agreement respectively, with copies to the Trustee (as defined in Section 14.2).

## 8.3 Expert Decisions

In case the Issuers and Bearer reach no Base EBITDA or Compound EBITDA Agreement

8.3.1 on or before November 14, 2004 regarding the Base EBITDA, or

8.3.2 on or before November 14, 2006 regarding the Compound EBITDA,

the Expert will carry out an audit to determine Base EBITDA and Compound EBITDA. The Expert Agreement will govern the terms and conditions of his involvement. The Expert must complete his review at the latest on or before January 31, 2005 regarding Base EBITDA and on or before January 31, 2007 regarding the Compound EBITDA. The Expert will furnish the Issuers, the Bearer and the Notary, with copies to the Sellers and the Trustee (as defined in Section 14.2), with a final written expert decision regarding the final determination of Base EBITDA in no case later than April 30, 2005 (the "Base Expert Decision") and regarding the Compound EBITDA in no case later than April 30, 2007 (the "Compound Expert Decision"). If and to the extent the Expert learns of any value elucidative facts pursuant to Section 252 Para. 1 No. 4 HGB on or before March 31, 2005 relevant for the Base Expert Decision or before March 31, 2007 relevant for the Compound Expert Decision, he is entitled, at its sole discretion, to adjust its Base Expert Decision or Compound Expert Decision, respectively. Section 4.2.2(iii) shall apply mutatis mutandis to the Base Expert Decision and the Compound Expert Decision and any adjustment thereof on the basis of elucidative facts pursuant to Section 252 Para. 1 No. 4 HGB.

The Expert will inform each of the addressees of the Base Expert Decision in writing when each of the other addressees has received the Base Expert Decision. The Expert will inform each of the addressees of the Compound Expert Decision in writing when each of the other addressees has received the Compound Expert Decision. The Base EBITDA is deemed to be finally determined at such time the Bearer and the Issuers receive the Base Expert Decision. The Compound EBITDA is deemed to be finally determined at such time the Bearer and the Issuers receive the Compound Expert Decision.

## 9 Default in Payment

In case the Issuers do not make full payment when such payments are payable (zahlbar) under this Certificate (the "Outstanding Claim"), such Outstanding Claim will bear annual interest in the amount of 6.5 (six point five) percentage points above the German base rate

according to Section 247 BGB as amended from time to time. Claims for damages are hereby not precluded.

#### 10 Transfer of Certificate; Bearer Notice

The Issuers must not assign or transfer any rights, claims or obligations under this Certificate to any third party. The Certificate may however at any time be offered, sold, pledged or otherwise transferred by the Bearer thereof, without the consent of the Issuers. The obligation of the Issuers to make payments to the Bearer, including a Subsequent Bearer, under this Certificate requires that on or before 5 (five) Banking Days prior to which the respective payment has to be made the Issuers receive a written notification by the Bearer of his identity (name/company), contact address and facsimile number as well as of his status as Bearer, to be demonstrated by enclosure of a certified (beglaubigt) copy of this Certificate prepared not earlier than on the (3) third Banking Day prior to the day the notice is forwarded, in accordance with Section 14.3.1 (the "Bearer Notice").

#### 11 Status of Certificate

This Certificate embodies a direct, unconditional and unsubordinated obligation of the Issuers.

#### 12 Ownership

The Issuers will become the sole owner of this Certificate (i) if there are no Certificate Claims or (ii) once all Certificate Claims, if any, under this Certificate and any interest payable thereon are fully settled by the Issuers.

#### 13 Costs

The Issuers shall bear all the costs incurred by determining the Average Stock Price in case of a Delisting as set out in Section 3.1(b) as well as all costs related to the Notary Accounts.

#### 14 Communication

##### 14.1 Information / Copies

For the avoidance of doubt, copies of any documentation in connection with this Certificate, including but not limited to notifications, decisions, opinions that are relevant for determining the Certificate Claims as well as any confirmations that are relevant for the payment and release process, have to be sent by the respective addressor to the Issuers, the Bearer, the Sellers, the Notary and the Trustee.

##### 14.2 Trustee

The Trustee is heptus 22. GmbH, Munich, (in the future named: Trumpet GmbH), Pettenkofer Str. 4, 80336 Munchen.

##### 14.3 Notices

14.3.1 Subject to any conflicting provisions of this Certificate, any notice, instruction or other communication in relation to this Certificate shall be in writing delivered by hand, fax, registered post or by courier using an internationally recognized courier

company. It shall be effective upon receipt, unless otherwise provided for in this Certificate. Any such notice, instruction or other communication must be in English language and any notices and other communication to Sellers, Issuers, Notary or the Trustee shall be sent to the addresses as shown in Appendix 14.3.1. The Issuers grant hereby each other mutually and irrevocably power of attorney to give and receive all declarations under this Certificate.

14.3.2 Any above person may change its fax number, address or attention details by giving not less than 5 (five) Banking Days prior written notice to the other persons in accordance with Section 14.3.1.

15 Instructions to the Notary

All instructions to the Notary included in this Certificate shall be given irrevocably by the Issuers and shall only be amended with the written consent of the Bearer. The Notary is hereby instructed to issue immediately to the Bearer an executed copy of this Certificate.

16 References

References to Sections are Sections in this Certificate, unless explicitly referred to an Appendix to this Certificate.

17 Complete Certificate Form

Although this Certificate has been notarized in connection with the conclusion of the SPA, it is agreed that the transfer of the Certificate is unrelated to the SPA and does not require notarial form.

18 Governing Law

The form and content of Certificate and the rights and duties of the Issuers and the Bearer there under will in all respects be governed by the laws of the Federal Republic of Germany.

19 Jurisdiction

Venue for all disputes is Munich, Germany.

20 Miscellaneous

If any of the provisions of this Certificate shall become or be held invalid, ineffective or unenforceable, all other provisions thereof shall remain in full force and effect. The invalid, ineffective or unenforceable provision shall be amended and be replaced by a valid, effective and enforceable provision that accomplishes as far as possible the purpose and intent of the invalid, ineffective and unenforceable provision. The aforesaid shall apply mutatis mutandis to any unintended omission.

THIS CERTIFICATE HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR APPLICABLE STATE OR FOREIGN SECURITIES LAWS AND, PRIOR TO THE EXPIRATION OF A

DISTRIBUTION COMPLIANCE PERIOD (DEFINED AS THE PERIOD ENDING ONE YEAR AFTER THE DATE OF THIS CERTIFICATE), MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE 1933 ACT.

UPON THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD REFERRED TO ABOVE, THIS CERTIFICATE SHALL NO LONGER BE SUBJECT TO THE RESTRICTIONS ON TRANSFER PROVIDED IN THIS LEGEND, PROVIDED THAT AT THE TIME OF SUCH EXPIRATION THE OFFER OR SALE OF THIS CERTIFICATE BY THE HOLDER HEREOF IN THE UNITED STATES WOULD NOT BE RESTRICTED UNDER THE SECURITIES LAWS OF THE UNITED STATES OR ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

HEDGING TRANSACTIONS INVOLVING THIS CERTIFICATE MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT AND ALL APPLICABLE STATE AND FOREIGN SECURITIES LAWS

1	Form/Bearer.....	2
2	EBITDA.....	2
	2.1 EBITDA Q3/2003.....	3
	2.2 EBITDA Q3/2004.....	3
	2.3 Principles for the Calculation of EBITDA Q3 / 2004.....	3
	2.4 Exceptional Adjustments to EBITDA Q3/2004.....	3
	2.5 Reduced EBITDA Q3/2004.....	5
3	Certificate Claims.....	6
	3.1 For the purpose of this Certificate.....	6
	3.2 Certificate Claim.....	7
	3.3 Reduced Certificate Claim.....	7
	3.4 Remaining Certificate Claim.....	7
	3.5 Embodied Claims.....	7
4	Procedure for Determining Certificate Claims.....	7
	4.1 Determination of Preliminary Certificate Claims.....	7
	4.2 Determination of Final Certificate Claims.....	10
5	Payments under this Certificate.....	12
	5.1 Certificate Due Date.....	12
	5.2 Interest.....	12
	5.3 Payment of Preliminary Certificate Claims.....	12
	5.4 Payment of Preliminary Certificate Claims by way of Transferring Election Shares.....	13
	5.5 Payment of the Shortfall.....	14
	5.6 Payment of Certificate Excess not held in Notary Account Certificate I.....	14
6	Method of Payment.....	15

6.1	Advance Payment Notice.....	15
6.2	Presentation of Certificate/Payment Confirmations.....	15
6.3	Bearer's Account / Delivery of Election Shares.....	17
6.4	Notary's Accounts / Delivery of Election Shares.....	17
6.5	Cash or Share Transfers to the Issuers' Account.....	18
7	Release from the Notary Accounts.....	18
7.1	Release from the Notary Account Certificate I.....	18
7.2	Release from the Notary Account Certificate II.....	19
7.3	Positive Escrow Balance.....	19
8	Procedure for Determining Base EBITDA and Compound EBITDA.....	19
8.1	Sellers Base EBITDA and Compound EBITDA Notification.....	19
8.2	Agreement between Bearer and the Issuers.....	20
8.3	Expert Decisions.....	20
9	Default in Payment.....	20
10	Transfer of Certificate; Bearer Notice.....	21
11	Status of Certificate.....	21
12	Ownership.....	21
13	Costs.....	21
14	Communication.....	21
14.1	Information / Copies.....	21
14.2	Trustee.....	21
14.3	Notices.....	21
15	Instructions to the Notary.....	22
16	References.....	22
17	Complete Certificate Form.....	22



18	Governing Law.....	22
19	Jurisdiction.....	22
20	Miscellaneous.....	22



1. Additional Investment. The additional investment rights represented hereby (the "Additional Investment Rights") have been issued pursuant to the Main Agreement, and are subject to the terms and conditions thereof. Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Main Agreement. A copy of the Main Agreement may be obtained by the registered holder hereof upon written request to the Issuer.

1.1 General; Additional Investment Price; Additional Investment Term. Subject to the provisions of the Main Agreement (including, without limitation, Section 5 thereof), the Additional Investment Rights entitle the Holder to purchase a number of shares of Common Stock equal to (i) the Additional Investment Amount divided by (ii) the Additional Investment Price. The "Additional Investment Price" means the Prevailing Price as of the date on which the relevant Additional Investment Notice (as defined below) is delivered minus, if the Prevailing Price is less than the Initial Purchase Price, two dollars (\$2.00) per share, subject to adjustment as set forth herein. The "Prevailing Price" means, as of a particular date, the average of the daily volume-weighted average prices per share of Common Stock over the forty-five (45)-Business Day period ending three (3) Business Days before and excluding such date; provided, however, that the Prevailing Price on any particular date may not (A) exceed the average of the daily volume-weighted average prices for any ten (10) Business Days within such forty-five (45)-Business Day period or (B) be less than eighty percent (80%) of the average of the daily volume-weighted average prices over the last thirty (30) Business Days of such forty-five (45)-Business Day period. All market prices used in calculations hereunder shall be as reported on the Nasdaq by Bloomberg, L.P., or such other reputable financial information service as shall be designated by the Holder and be reasonably acceptable to the Issuer. The Additional Investment Rights may be exercised (in whole or in part) at any time or from time to time after 12:01 A.M., New York City time, on the one-hundred and twentieth (120th) calendar day after and excluding the date of the Main Agreement (the "Commencement Date") until 11:59 P.M., New York City time, on the date that is fifteen (15) months after and excluding the date that is the later of (x) the date of the effectiveness of the Registration Statement and (y) the Commencement Date, in each case, subject to extension pursuant to the Main Agreement (including, without limitation, Section 4(h) thereof) (the period of time from the Commencement Date to such date, the "Additional Investment Term"). Notwithstanding anything herein to the contrary, all measurements and references related to share prices and share numbers in this Certificate will be, in each instance, appropriately adjusted for stock splits, recombinations, stock dividends and the like.

1.2 Manner of Exercise. The Additional Investment Rights may be exercised by the Holder, in whole or in part, from time to time, on any Business Day during the Additional Investment Term, by facsimile, mail or overnight courier delivery of a notice in substantially the form attached to this Certificate (or a reasonable facsimile thereof) duly executed by such Holder (an "Additional Investment Notice"). The closing of each exercise shall take place (i) on the third (3rd) Business Day after and including the date of the Additional Investment Notice or (ii) any other date upon which the exercising Holder and the Issuer mutually agree (the "Additional Investment Closing Date").

1.3 Delivery of Common Stock and Payment.

(a) On the Additional Investment Closing Date, the Holder shall surrender this Certificate to the Issuer at the address set forth for notices to the Issuer in Section 18 of the Main Agreement and shall deliver payment in cash, by wire transfer to the Issuer's account designated in Section 18 of the Main Agreement of immediately available funds in the amount designated as the "Designated Additional Investment" by the Holder in the Additional Investment Notice (the "Designated Additional Investment") and such holder shall thereupon be entitled to receive the number of duly authorized, validly issued, fully paid and nonassessable shares of Common Stock designated in the Additional Investment Notice.

(b) Notwithstanding subsection (a) above, if either:

(i) the Additional Investment Price is less than the Agreement Date Price or the Registration Statement is not effective, in each case as of the date of the Additional Investment Notice or

(ii) a Trigger Date has occurred or the Holder shall have received a Business Combination Notice (as defined below) or an event shall have occurred that would require the Issuer to deliver a Business Combination Notice, in each case at any time on or before the date of the Additional Investment Notice,

and, in the case of (i) or (ii) above, either (x) the Holder has so elected in the Additional Investment Notice or (y) the Issuer has so elected in a notice delivered to the Holder forty-five (45) Business Days prior to the date of the Additional Investment Notice, then a Net Basis Settlement shall occur. In a "Net Basis Settlement," the Holder shall not make the cash payment provided in subsection (a)

above and the Issuer shall issue and deliver a reduced number of shares of Common Stock to the Holder calculated by dividing X by the Additional Investment Price, where "X" is the product of (1) the Designated Additional Investment, as set forth in the relevant Additional Investment Notice, divided by the Additional Investment Price, multiplied by (2) the amount by which the closing price of the Common Stock (as reported on the Nasdaq by Bloomberg, L.P. or such other reputable financial information service as shall be designated by the Holder and be reasonably acceptable to the Issuer) as of three (3) Business Days before and excluding the date on which such Additional Investment Notice is delivered exceeds the Additional Investment Price.

1.4 Delivery of Stock Certificates, etc. On the Additional Investment Closing Date, the Issuer at its expense (including the payment by it of any applicable issue taxes) shall cause to be issued in the name of and delivered to the Holder or as such Holder may direct,

(a) at such address specified by the Holder via reputable overnight courier, one or more certificates for the number of duly authorized, validly issued, fully paid and nonassessable shares of Common Stock to which such Holder shall be entitled upon such exercise of Additional Investment Rights plus, in lieu of any fractional share to which such Holder would otherwise be entitled, cash in an amount equal to the same fraction of the closing price per share of Common Stock (as reported on the Nasdaq by Bloomberg, L.P., or such other reputable financial information service as shall be designated by the Holder and be reasonably acceptable to the Issuer) on the Business Day next preceding the date of such Additional Investment Notice; and

(b) in case such exercise of Additional Investment Rights is in part only, at such address specified by the Holder via reputable overnight courier, a new Certificate of like tenor, calling in the aggregate on the face or faces thereof for an Additional Investment Amount equal to the Additional Investment Amount called for on the face of this Certificate (adjusted pursuant to the terms of the Main Agreement or this Certificate, if applicable) minus an amount equal to the Designated Additional Investment;

provided, however, that, if the Registration Statement is not effective and the Holder directs the Issuer to deliver a certificate or certificates for shares of Common Stock or a Certificate in a name other than that of the Holder, other than with respect or pursuant to bona fide pledges or custodial arrangements, it shall deliver to the Issuer on the Additional Investment Closing Date an opinion of counsel reasonably

satisfactory to the Issuer to the effect that the issuance of such certificate(s) or Certificate in such other name may be made pursuant to an available exemption from the registration requirements of the Securities Act and all applicable state securities or blue sky laws.

2. Reservation of Shares. For so long as the Additional Investment Amount represented hereby has not been exercised in full, the Issuer shall at all times prior to the end of the Additional Investment Term reserve and keep available, free from pre-emptive rights, out of its authorized but unissued capital stock, the number of shares available for exercise hereunder. In the event the number of Common Shares issuable exceeds the authorized number of shares of Common Stock or other securities, the Issuer shall promptly take all actions necessary to increase the authorized number, including causing its board of directors to call a special meeting of stockholders and recommend such increase.

3. Accountants' Report as to Adjustments. In each case of any adjustment or readjustment of the Additional Investment Amount, the Additional Investment Term, the Additional Investment Price or any other adjustment or readjustment pursuant to the terms of the Main Agreement or this Certificate, or upon the written request at any time of any Holder, the Issuer at its expense will promptly compute such adjustment or readjustment (the "Issuer Calculation") in accordance with the terms of this Certificate and cause the Issuer's Chief Financial Officer to verify such computation and prepare a report setting forth such adjustment or readjustment and showing in reasonable detail the method of calculation thereof and the facts upon which such adjustment or readjustment is based, including a statement of (a) the Additional Investment Amount, (b) the Additional Investment Term and (c) the Additional Investment Price in effect immediately prior to such adjustment or readjustment (as adjusted and readjusted, as applicable). The Issuer will forthwith deliver a copy of each such report to each Holder and will also keep copies of all such reports at its principal office and will cause the same to be available for inspection at such office during normal business hours by any Holder. The Holder may dispute the Issuer Calculation by providing its computation of such adjustment or readjustment (the "Holder Calculation") and requesting in writing that independent certified public accountants of recognized national standing (which may be the regular auditors of the Issuer) selected by the Issuer verify the Issuer Calculation. The Holder shall be responsible for the costs and expenses of such accountants if the difference between the computation of the adjustment or readjustment by such accountants (the "Accountant Calculation") and the Holder

Calculation is greater than the difference between the Accountant Calculation and the Issuer Calculation, and otherwise the Issuer shall bear such costs and expenses.

4. Transfer and Assignment. By accepting delivery of this Certificate, the Holder covenants and agrees with the Issuer not to exercise the Additional Investment Rights or transfer the Additional Investment Rights or the Common Shares represented hereby except in compliance with the terms of the Main Agreement and this Certificate. By accepting delivery of this Certificate, the Holder further covenants and agrees with the Issuer that the Additional Investment Rights may not be sold or assigned, in whole or in part, unless such sale or assignment complies with applicable federal and state securities laws. If a portion of the Additional Investment Rights evidenced hereby is transferred in compliance with the terms of the Main Agreement and this Certificate, all rights of the Holder hereunder may be exercised by the transferee provided that any Holder of the Additional Investment Rights may deliver an Additional Investment Notice only with respect to such Holder's portion of the Additional Investment Rights.

5. Taxes. The Issuer will pay all documentary stamp taxes (if any) attributable to the issuance of Common Shares upon the exercise of the Additional Investment Rights by the Holder; provided, however, that the Issuer shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the registration of the Additional Investment Rights or any certificates for Common Shares in a name other than that of the holder of the Additional Investment Rights surrendered upon the exercise of Additional Investment Rights, and the Issuer shall not be required to issue or deliver a certificate evidencing Additional Investment Rights or certificates for Common Shares unless or until the person or persons requesting the issuance thereof shall have paid to the Issuer the amount of such tax or shall have established to the reasonable satisfaction of the Issuer that such tax has been paid.

6. Business Combinations.

(a) Upon receipt of a written notice of any proposed transaction that would result in a Change in Control in accordance with Section 15 of the Main Agreement (a "Business Combination Notice") or if an event shall have occurred that would require the Issuer to deliver a Business Combination Notice, then in addition to the other rights set forth in this Certificate (including the right to exercise the Additional Investment Rights under Section 1), the Holder may elect at any time and from time to time during the Additional Investment Term:

(1) to exercise any or all of the Additional Investment Rights (which exercise may be made contingent, at the Holder's option, upon the occurrence of the Business Combination Closing, and which exercise may be withdrawn at any time before the Business Combination Closing) before, simultaneously with or at any time after the consummation of the Business Combination (the "Business Combination Closing"), by means of a Net Basis Settlement or otherwise, in each case calculated as of the close of business on the Business Day immediately preceding and excluding the Business Combination Closing, to receive the consideration that the Holder would have received had it (i) exercised the Additional Investment Rights, (ii) received the shares of Common Stock deliverable thereupon immediately before the Business Combination Closing, (iii) subsequently received the most valuable consideration offered in exchange for shares of Common Stock in the Business Combination, and (iv) held such consideration at all times from the Business Combination Closing through the Additional Investment Closing Date,

(2) if a class of securities of the Acquiring Person or its Parent, Subsidiary or affiliate is quoted on any Nasdaq market, or listed or admitted to trading on any national, regional, foreign or other securities exchange, electronic trading system, over-the-counter market, or other securities market, that this Certificate shall entitle the Holder to purchase a number of Acquiror Securities at any time and from time to time during the Additional Investment Term equal to (i) the Additional Investment Amount divided by (ii) the Additional Investment Price; provided, that (A) the Main Agreement and this Certificate shall be assumed by the issuer of the Acquiror Securities and all references to Euronet under the Main Agreement and the Issuer under this Certificate shall be deemed to refer to the issuer of the Acquiror Securities (including, without limitation, with respect to calculations of market prices of Common Stock), (B) the Initial Purchase Price as used in Section 1.1 of this Certificate shall be adjusted based on the ratio (the "Acquisition Ratio") that (x) the average of the daily



volume-weighted average prices per security of the Acquiror Securities over the ten (10)-Business Day period ending one (1) Business Day before and excluding the Acquisition Date, bears to (y) the average of the daily volume-weighted average prices per share of Common Stock over the ten (10)-Business Day period ending one (1) Business Day before and excluding the Acquisition Date, in each case as such prices are as reported on the Nasdaq by Bloomberg, L.P., or such other reputable financial information service as shall be designated by the Holder and be reasonably acceptable to the issuer of Acquiror Securities, and (C) the Additional Investment Price as used in Section 1.1 of this Certificate shall mean the Prevailing Price as of the date on which the relevant Additional Investment Notice is delivered minus, if the Prevailing Price is less than the Initial Purchase Price (as adjusted pursuant to subsection B above), the product of (x) two dollars (\$2.00) per share and (y) the Acquisition Ratio. Any acquisition of Acquiror Securities under this Section 6(a)(2) shall be consummated as nearly as possible pursuant to the terms of this agreement, and may be done by Net Basis Settlement (with appropriate adjustments pursuant to Section 1.3) or otherwise.

(b) "Acquiring Person" shall have the meaning ascribed to such term in the Main Agreement. "Acquisition Date" means the date on which the Change in Control is consummated. "Acquiror Securities" refers to the class of securities of the Acquiring Person or its Parent, Subsidiary or affiliate that is quoted on the Nasdaq National Market or listed or admitted to trading on any national securities exchange; provided, however, that if more than one class of such securities is so quoted or listed or admitted to trading, then the Holder shall have the right to designate the class of securities to which Acquiror Securities shall refer by providing written notice to the Acquiring Person within ten (10) Business Days of the Acquisition Date. "Business Combination" means any transaction that results in a Change in Control. "Change in Control" shall have the meaning ascribed to such term in the Main Agreement.

7. Restatements. If a Restatement occurs after the Holder has exercised any portion of the Additional Investment Rights, but on or before the third anniversary of the date of the Main Agreement (or, if later, the end of the Additional Investment Term), the Issuer shall:

- (a) deliver to the Holder a written notice within five (5) Business Days of each Restatement, stating the date on which a Restatement has occurred and including the documents in which the Restatement was publicly disclosed;

- (b) issue to the Holder, within three (3) Business Days of the date that the Holder delivers a written notice to the Issuer electing one of the time periods specified in clause (x) or (y) of subsection (d)(i) below, an additional number of shares of Common Stock, if any, equal to the aggregate of the positive differences, with respect to each Additional Investment Notice delivered by the Holder before the Restatement Date, between (i) the quotient of (A) the Designated Additional Investment set forth in such Additional Investment Notice delivered by the Holder to the Issuer prior to the Restatement Date divided by (B) the Restatement Price and (ii) the number of shares of Common Stock issued by the Issuer pursuant to such Additional Investment Notice, with appropriate adjustments made to such calculation if such Additional Investment Notice was satisfied by Net Basis Settlement.
- (c) "Restatement" means that the Issuer restates or announces its intention to restate any portion of its Additional Investment Closing Date Financial Statements, except (i) as is required as a result of a change occurring after the date of the Main Agreement in applicable law or GAAP, which change is implemented by the Issuer in the manner and at the time prescribed by such law or such generally accepted accounting principle and (ii) for pro forma financial statements filed with the SEC in connection with an acquisition, which restatement relates primarily to the financial statements of the acquired company for the period prior to the effective date of such acquisition.
- (d) "Restatement Price" means:
- (i) the Prevailing Price on either of the following dates, in the sole discretion of the Holder: (x) any date (as elected by the Holder) during the forty (40) Business Days after and excluding the related Restatement Date or (y) any date (as elected by the Holder) during the forty (40) Business Days after and excluding any date on which the Issuer files restated financial statements with the SEC with respect to such Restatement (such amount, the "New Price"), minus
  - (ii) if the New Price is less than the Initial Purchase Price, two dollars (\$2.00).

- (e) "Additional Investment Closing Date Financial Statements" means all financial statements (including the notes thereto) and earnings releases filed by the Issuer with (or furnished by the Issuer to) the SEC or publicly announced by the Issuer on or before the most recent Additional Investment Closing Date.
- (f) "Restatement Date" means, at the option of and pursuant to the determination of the Holder (as designated in a notice from the Holder to the Issuer), any date on which a Restatement occurs (including, with respect to any Restatement, the date of an announcement by the Issuer of its intention to restate any portion of its Additional Investment Closing Date Financial Statements or the date on which is filed an amended Form 10-K, amended Form 10-Q or Form 8-K or issuance of a press release in respect of the matters described in such announcement or the date on which such Restatement is filed with the SEC).

8. Lost or Stolen Certificate. In case this Certificate shall be mutilated, lost, stolen or destroyed, the Issuer may in its discretion issue in exchange and substitution for and upon cancellation of the mutilated Certificate, or in lieu of and substitution for the Certificate lost, stolen or destroyed, a new Certificate of like tenor, but only upon receipt of evidence reasonably satisfactory to the Issuer of such loss, theft or destruction of such Certificate and indemnity, if requested, reasonably satisfactory to the Issuer. Applicants for a substitute Certificate shall also comply with such other reasonable regulations and pay such other reasonable charges as the Issuer may prescribe.

9. Additional Investment Agent. The Issuer (and any successor) shall serve as agent for the Additional Investment Rights (the "Additional Investment Agent") under this Certificate and shall at all times maintain a register (the "Additional Investment Register") of the holders of the Additional Investment Rights.

This Certificate shall not be valid unless signed by the Issuer.

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, Euronet Worldwide, Inc., has caused this Certificate of Additional Investment Rights to be signed by its duly authorized officer.

Dated: November 21, 2003

EURONET WORLDWIDE, INC.

By:

-----

Name:

Title:

[FORM OF ADDITIONAL INVESTMENT NOTICE]

(To Be Executed Upon Exercise Of Additional Investment Rights)

[DATE]

Euronet Worldwide, Inc.

[ ]

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[ ]

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Attention: Chief Financial Officer

Re: Exercise of Additional Investment Rights

Ladies and Gentlemen:

The undersigned is the registered holder of a certificate (the "Certificate") evidencing the above-referenced Additional Investment Rights (the "Additional Investment Rights") issued by Euronet Worldwide, Inc. (the "Issuer") and hereby elects to exercise the Additional Investment Rights to purchase shares of Common Stock (as defined in the Certificate) [cash exercise:

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and shall deliver on the Additional Investment Closing Date (as defined in the Certificate) via wire transfer of immediately available funds] [cashless exercise: and, pursuant to Section 1.3(b) of the Certificate shall be deemed to have tendered] \$ (the "Designated Additional Investment") in

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exchange for such shares of Common Stock in accordance with the terms of such Certificate and the Main Agreement (as defined in the Certificate).

In accordance with the terms of the attached Certificate, the undersigned requests that certificates for such shares be registered in the name of and delivered to the undersigned at the following address:

[TO BE ADDED]

The undersigned will deliver the original Certificate no later than the second (2nd) Business Day after and excluding the date of this notice.

[If the Additional Investment Amount specified above is less than the total Additional Investment Amount remaining under the Certificate, insert the following -- The undersigned requests that a new Certificate substantially identical to the attached Certificate be issued to the undersigned evidencing Additional Investment Rights equal to the Additional Investment Amount called for on the face of the current Certificate (adjusted pursuant to the terms of the Certificate or the Main Agreement (including, without limitation, Section 4(f) thereof), if applicable) minus an amount equal to the Designated Additional Investment.]

FLETCHER INTERNATIONAL, LTD., by  
its duly authorized investment  
advisor,  
FLETCHER ASSET MANAGEMENT, INC.

By: -----  
Name:  
Title:

By: -----  
Name:  
Title:

[FORM OF ADDITIONAL INVESTMENT DELIVERY NOTICE]

[DATE]

Fletcher International, Ltd.  
c/o Fletcher Asset Management, Inc.  
22 East 67th Street  
New York, NY 10021  
Attn: Peter Zayfert  
Telephone: (212) 284-4800  
Facsimile: (212) 284-4801

Ladies and Gentlemen:

Reference is made to the Agreement (the "Main Agreement") dated as of November [ ], 2003 by and between Euronet Worldwide, Inc. ("Euronet") and

Fletcher International, Ltd. ("Fletcher"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Main Agreement.

This notice confirms that Additional Investment Rights have been exercised by Fletcher with respect to an Designated Additional Investment (as designated in the Additional Investment Notice) of \$ \_\_\_\_\_, requiring delivery by

Euronet to Fletcher of \_\_\_\_\_ shares of Common Stock. Attached are copies of

the front and back of the \_\_\_\_\_ original stock certificates, each representing

\_\_\_\_\_ shares of Common Stock, together with a copy of the overnight courier air

bill which will be used to ship such stock certificates. [If the Additional Investment Rights are exercised in part: Also attached is a reissued Certificate, as provided in Section 1.4(b) of the Certificate.] We will send the original stock certificates by overnight courier to the following address:

Fletcher International, Ltd.  
[ADDRESS SPECIFIED IN  
ADDITIONAL INVESTMENT NOTICE]

EURONET WORLDWIDE, INC.

By: \_\_\_\_\_  
Name:  
Title:

## AGREEMENT

This Agreement (this "Agreement") dated as of November 20, 2003 is entered into by and between Euronet Worldwide, Inc., a corporation organized under the laws of Delaware (together with its successors, "Euronet"), and Fletcher International, Ltd., a company organized under the laws of Bermuda (together with its successors, "Fletcher").

The parties hereto agree as follows:

1. Purchase and Sale. In consideration of and upon the basis of the representations, warranties and agreements and subject to the terms and conditions set forth in this Agreement:

- (a) Fletcher agrees to purchase from Euronet, and Euronet agrees to sell to Fletcher on the Closing Date (as defined below), in accordance with Section 2 below, one million, one hundred thirty-one thousand, three hundred and sixty-three (1,131,363) shares (the "Initial Shares") of Euronet's common stock, par value \$.02 per share (together with the associated preferred stock purchase rights under the Rights Agreement dated March 21, 2003 (the "Rights Agreement") between Euronet and EquiServe Trust Company, N.A., as Rights Agent, the "Common Stock"), at a price per share equal to the sum of the Agreement Date Price plus two dollars (\$2.00) (the "Initial Purchase Price"), or twenty million dollars (\$20,000,000) in the aggregate (the "Initial Investment"). The "Agreement Date Price" means \$15.6778.
- (b) In addition, Euronet shall issue to Fletcher on the Closing Date a certificate in the form attached hereto as Annex A (the "Certificate") evidencing rights (the "Additional Investment Rights") to purchase from time to time additional shares of Common Stock at the Additional Investment Price (as defined in the Certificate) up to an aggregate purchase price of sixteen million dollars (\$16,000,000) (subject to the adjustments contained in the Certificate and this Agreement, the "Additional Investment Amount"). Fletcher shall have the right to exercise the Additional Investment Rights in the manner, and subject to the terms, specified in this Agreement and in the Certificate.
- (c) The closing (the "Closing") of the transactions contemplated hereby shall occur on November 21, 2003, or at such other date and time as Fletcher and Euronet shall mutually agree (such date, the "Closing Date").
- (d) As used herein, the term "Common Shares" means all shares of Common Stock issued and/or issuable under any provision of this Agreement or any provision of the Certificate; the term "Investment Securities" means the Additional Investment Rights and all Common Shares; the term "Person" means an individual, corporation, partnership, limited liability company, joint venture, association,



trust, unincorporated organization or other entity; the term "Business Day" means any day on which the Common Stock may be traded on the Nasdaq, or, if not admitted for trading on the Nasdaq, any day other than a Saturday, Sunday or holiday on which banks in New York City are required or permitted to be closed; and the term "Nasdaq" means the Nasdaq National Market, provided, however, that if the Nasdaq National Market is not then the principal U.S. trading market for the Common Stock, then "Nasdaq" shall be deemed to mean the principal U.S. national securities exchange (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act")) on which the Common Stock is then traded, or if such Common Stock is not then listed or admitted to trading on any national securities exchange but is designated as a Nasdaq SmallCap Market Security by the National Association of Securities Dealers, Inc. ("NASD"), then such market system, or if such Common Stock is not listed or quoted on any of the foregoing, then the OTC Bulletin Board.

2. Closing. The Closing shall take place initially via facsimile on the Closing Date in the manner set forth below; provided that original certificates representing the Investment Securities sold and purchased on the Closing Date shall be delivered via Federal Express or other reputable overnight carrier no later than the Business Day after and excluding the Closing Date to the address below, unless Fletcher otherwise instructs in writing:

Lehman Brothers, Inc.  
Attn: Joshua Kurek  
745 Seventh Avenue, 2nd Floor  
New York, NY 10019  
Telephone: 212-526-9040

At the Closing, the following deliveries shall be made:

- (a) Common Stock and Certificate of Additional Investment Rights. Euronet shall issue and deliver to Fletcher (i) eleven (11) stock certificates, each representing one hundred thousand (100,000) shares of Common Stock, and one (1) stock certificate representing thirty-one thousand, three hundred and sixty-three (31,363) shares of Common Stock, and (ii) one (1) Certificate, each duly executed by Euronet in definitive form and duly registered on the books of Euronet in the name of Fletcher International, Ltd., unless otherwise instructed by Fletcher in writing.
- (b) Purchase Price. Fletcher shall cause to be wire transferred to Euronet, in accordance with the instructions set forth in Section 18, the aggregate purchase price for the Initial Shares and the Additional Investment Rights of twenty million dollars (\$20,000,000) in immediately available United States funds.

- (c) Closing Documents. The closing documents required by Sections 12 and 13 shall be delivered to Fletcher and Euronet, respectively.
- (d) Delivery Notice. An executed copy of the delivery notice in the form attached hereto as Annex B shall be delivered to Fletcher.

The deliveries specified in this Section 2 shall be deemed to occur simultaneously as part of a single transaction, and no delivery shall be deemed to have been made until all such deliveries have been made.

3. Representations and Warranties of Euronet. Euronet hereby represents and warrants to Fletcher, unless the representation speaks of as of a certain date, as of the date hereof and on the Closing Date and on each Additional Investment Closing Date (as defined in the Certificate), as follows:

- (a) Organization. Each of Euronet and its subsidiaries has been duly incorporated and is validly existing in good standing under the laws of the jurisdiction of its organization. Each of Euronet and its subsidiaries is duly qualified and authorized to do business and is in good standing as foreign corporations in all jurisdictions in which the nature of their activities and of their properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on (i) the business affairs, financial condition, assets, results of operations or prospects of Euronet and its subsidiaries, taken as a whole, or (ii) the transactions contemplated by, or Euronet's ability to perform under, this Agreement or the Certificate (a "Material Adverse Effect").
- (b) Authorization. The execution, delivery and performance of this Agreement and the Certificate by Euronet (including the authorization, sale, issuance and delivery of the Investment Securities) have been duly authorized by all requisite corporate action and no further consent or authorization of Euronet, its Board of Directors or its stockholders is required. In addition, Euronet has taken all action so that the execution of this Agreement and the Certificate and the consummation of the transactions contemplated hereby (including, without limitation, the exercise of the Additional Investment Rights) do not and (after taking all actions required pursuant to Section 8(i) hereof) will not result in the grant of any rights to any Person under the Rights Agreement (other than the sale of the preferred stock purchase rights attached to the Common Stock sold hereunder and under the Additional Investment Rights) or enable, require or cause the rights under the Rights Agreement to be exercised, distributed or triggered.
- (c) Execution; Binding Agreement. This Agreement has been duly executed and delivered by Euronet and, when this Agreement is duly authorized, executed and

delivered by Fletcher, will be a valid and binding agreement enforceable against Euronet in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights generally and to general principles of equity.

- (d) Corporate Power and Authority. Euronet has full corporate power and authority necessary to (i) execute and deliver this Agreement, (ii) perform its obligations hereunder and under the Certificate (including, but not limited to, the issuance of the Investment Securities), (iii) own and operate its properties and assets and (iv) carry on its business as presently conducted and as proposed to be conducted.
- (e) Required Consents. No consent, approval, authorization or order of any court, governmental agency or other body is required for execution and delivery by Euronet of this Agreement or the performance by Euronet of any of its obligations hereunder and under the Certificate other than such as may already have been received, other than the approval of the United States Securities and Exchange Commission (the "SEC") of the Registration Statement to be filed pursuant to the terms hereof.
- (f) Non-contravention. Neither the execution and delivery by Euronet of this Agreement nor the performance by Euronet of any of its obligations hereunder and under the Certificate:
  - (i) violates, conflicts with, results in a breach of, or constitutes a default (or an event which with the giving of notice or the lapse of time or both would be reasonably likely to constitute a default) or creates any rights in respect of any Person under (A) the certificates of incorporation or bylaws (or similar organizational documents) of Euronet or any of its subsidiaries, (B) any decree, judgment, order, law, treaty, rule, regulation or determination of any court, governmental agency or body, or arbitrator having jurisdiction over Euronet or any of its subsidiaries or any of their respective properties or assets, (C) the terms of any bond, debenture, indenture, credit agreement, note or any other evidence of indebtedness, or any agreement, stock option or other similar plan, lease, mortgage, deed of trust or other instrument to which Euronet or any of its subsidiaries is a party, by which Euronet or any of its subsidiaries is bound, or to which any of the properties or assets of Euronet or any of its subsidiaries is subject, (D) the terms of any "lock-up" or similar provision of any underwriting or similar agreement to which Euronet or any of its subsidiaries is a party or (E) any rule or regulation of the NASD or the Nasdaq or any rule or regulation of the markets where Euronet's securities are publicly traded or quoted applicable to Euronet or the transactions contemplated hereby;

- (ii) results in the creation or imposition of any lien, charge or encumbrance upon any Investment Securities or upon any of the properties or assets of Euronet or any of its subsidiaries; or
  - (iii) will be subject to any preemptive right or rights of first refusal that have not been properly waived or complied with.
- (g) Capitalization. Immediately prior to the Closing Date, the authorized capital stock of Euronet consisted of 60,000,000 shares of Common Stock and 10,000,000 shares of preferred stock, par value \$.02 per share (the "Preferred Stock"). Immediately prior to the Closing Date, (A) 26,970,580 shares of Common Stock and no shares of Preferred Stock were issued and outstanding, (B) 6,734,598 shares of Common Stock are currently reserved and subject to issuance upon the exercise of outstanding stock options, warrants or other convertible rights, (C) 192,607 shares of Common Stock are held in the treasury of Euronet, (D) up to 90,825 additional shares of Common Stock may be issued under the 1996, 1998 and 2002 Stock Incentive Plans (the "Benefit Plans"), and (E) up to 435,036 shares of Common Stock may be issued under the Euronet 2003 Employee Stock Purchase Plan. All of the outstanding shares of Common Stock are, and all shares of capital stock which may be issued pursuant to stock options, warrants or other convertible rights will be, when issued and paid for in accordance with the respective terms thereof, duly authorized, validly issued, fully paid and non-assessable, free of any preemptive rights in respect thereof and issued in material compliance with all applicable state and federal laws concerning the issuance of securities. As of the date hereof, except as set forth above or on Schedule 3(g) attached hereto, and except for shares of Common Stock or other securities issued upon conversion, exchange, exercise or purchase associated with the securities, options, warrants, rights and other instruments referenced above, no shares of capital stock or other voting securities of Euronet were outstanding, no equity equivalents, interests in the ownership or earnings of Euronet or other similar rights were outstanding, and there were no existing options, warrants, calls, subscriptions or other rights or agreements or commitments relating to the capital stock of Euronet or any of its subsidiaries or obligating Euronet or any of its subsidiaries to issue, transfer, sell or redeem any shares of capital stock, or other equity interest in, Euronet or any of its subsidiaries or obligating Euronet or any of its subsidiaries to grant, extend or enter into any such option, warrant, call, subscription or other right, agreement or commitment. Attached hereto as Schedule 3(g) is a complete and correct list as of the date of this Agreement of all outstanding options, warrants, calls, subscriptions and other rights or agreements or commitments relating to the issuance of additional shares of capital stock of Euronet and with respect to each a description of the number and class of securities and the exercise price thereof; provided that with respect to options or shares issued or issuable under the Benefit Plans, such

schedule shall summarize the total number of shares subject to, the range of exercise prices under and the average exercise prices of such options, warrants, calls, or other rights issued under the Benefit Plans.

- (h) Shares Reserved; Issuance of Investment Securities. As of the date hereof, Euronet has validly reserved one million, one hundred thirty-one thousand, three hundred and sixty-three (1,131,363) shares of Common Stock for issuance to Fletcher as the Initial Shares and two million, nine hundred and eleven thousand, five hundred twenty-six (2,911,526) shares of Common Stock for issuance upon exercise of the Additional Investment Rights. When issued to Fletcher against payment therefor, as provided in the Agreement or the Certificate, each Common Share:
- (i) will have been duly and validly authorized, duly and validly issued, fully paid and non-assessable;
  - (ii) will be free and clear of any security interests, liens, claims or other encumbrances; and
  - (iii) will not have been issued or sold in violation of any preemptive or other similar rights of the holders of any securities of Euronet.
- (i) Registration and Listing of Common Stock. The Common Stock is registered pursuant to Section 12(g) of the Exchange Act and Euronet satisfies all listing and maintenance criteria of the Nasdaq. To Euronet's knowledge, Euronet has taken no action that would be likely to, and is aware of no present set of facts or circumstances as of the date hereof that would (with the passage of time or the giving of notice or both or neither), cause (i) the termination of the registration of the Common Stock under the Exchange Act or (ii) the delisting of the Common Stock from the Nasdaq.
- (j) SEC Filings. Euronet has filed in a timely manner all forms, reports or other documents that Euronet was required to file under the Securities Act of 1933, as amended (the "Securities Act"), or under Section 13(a) or 15(d) of the Exchange Act (each an "SEC Filing") during the 12 months preceding the date hereof. Since September 30, 2000, each of Euronet's SEC Filings, including the financial statements and schedules of Euronet and results of Euronet's operations and cash flow contained therein, complied in all material respects with the SEC's requirements as of their respective filing dates and did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading. As of the date hereof and as of the Closing Date, Euronet's SEC Filings made before and excluding the date hereof fully disclose all material information concerning Euronet and its subsidiaries (other than the existence and

terms of this Agreement, and other than as disclosed by Euronet to Fletcher pursuant to the Nondisclosure Agreement by and between Euronet and Fletcher dated as of November 19, 2003 (the "Nondisclosure Agreement"). Fletcher acknowledges that the existence and terms of this Agreement will not be publicly disclosed prior to the distribution of the press release, and the filing by Euronet of the report on Form 8-K, referenced in Section 8(c) hereof.

- (k) Legal Proceedings. Since January 1, 2003 through the Closing Date, there has not been any pending, or to the best knowledge of Euronet, threatened action, suit, proceeding or investigation before any court, governmental agency or body, or arbitrator having jurisdiction over Euronet or any of its subsidiaries or any of its affiliates that could cause a Material Adverse Effect, except as disclosed in Euronet's SEC Filings on or before the date immediately prior to and excluding the date hereof.
- (l) Material Adverse Effect. Since the date of Euronet's most recent SEC Filing through the Closing Date, there has not been, and Euronet is not aware of, (i) any development or condition that has resulted, or is reasonably likely to result, in a Material Adverse Effect, (ii) any obligation, direct or contingent, that is material to Euronet or its subsidiaries on a consolidated basis, incurred by Euronet or any of its subsidiaries, except obligations incurred in the ordinary course of business and except as disclosed by Euronet to Fletcher pursuant to the Nondisclosure Agreement, (iii) any dividend or distribution of any kind declared, paid or made on the capital stock of Euronet, or (iv) any loss or damage (whether or not insured) to the physical property of Euronet or any of its subsidiaries which has been sustained which has resulted, or is reasonably likely to result in, a Material Adverse Effect.
- (m) Financial Statements. The consolidated financial statements of Euronet and the related notes contained in Euronet's SEC Filings present fairly, in accordance with United States generally accepted accounting principles ("GAAP"), the financial position of Euronet and its subsidiaries as of the dates indicated, and the results of its operations and cash flows for the periods therein specified. Such financial statements (including the related notes) have been prepared in accordance with U.S. GAAP applied on a consistent basis throughout the periods therein specified, except as disclosed in Euronet's SEC Filings.
- (n) Exemption from Registration. The offer and sale of the Investment Securities to Fletcher pursuant to this Agreement will, subject to the accuracy of Fletcher's representations and warranties contained in Section 6 hereof and Fletcher's compliance with the applicable covenants and agreements contained in Section 10 hereof, be made in accordance with an exemption from the registration requirements of the Securities Act and any applicable state law. Neither Euronet nor any agent on its behalf has solicited or will solicit any offers to buy or has

offered to sell or will offer to sell all or any part of the Investment Securities or any other securities to any Person or Persons so as to bring the sale of Investment Securities by Euronet to Fletcher within the registration provisions of the Securities Act.

- (o) Solvency. The sum of the assets of Euronet, both at a fair valuation and at present fair salable value, exceeds its liabilities, including contingent liabilities, and Euronet has sufficient capital with which to conduct its business as presently conducted and as proposed to be conducted. Euronet has not incurred debt, and does not intend to incur debt, beyond its ability to pay such debt as it matures. For purposes of this paragraph, "debt" means any liability on a claim, and "claim" means (x) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (y) a right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured. With respect to any such contingent liabilities, such liabilities are computed at the amount which, in light of all the facts and circumstances existing at the time, represents the amount which can reasonably be expected to become an actual or matured liability.
- (p) Non-Public Information. Fletcher has not requested from Euronet and, other than as disclosed by Euronet to Fletcher pursuant to the Nondisclosure Agreement, Euronet has not furnished to Fletcher, any material non-public information concerning Euronet or its subsidiaries.
- (q) Equivalent Value. As of the Closing Date, the consideration that Euronet is receiving from Fletcher is equivalent in value to the consideration Fletcher is receiving from Euronet pursuant to this Agreement; provided, however, that Euronet does not hereby provide any warranty or guarantee of the value of the Investment Securities. As of the Closing Date, under the terms of this Agreement, Euronet is receiving fair consideration from Fletcher for the agreements, covenants, representations and warranties made by Euronet to Fletcher.
- (r) Manipulation of Stock Price. Neither Euronet nor any of its subsidiaries has taken, nor will they take, in violation of applicable law, any action outside the ordinary course of business designed to or that might reasonably be expected to cause or result in unlawful manipulation of the price of the Common Stock to facilitate the sale or resale of the Common Shares.
- (s) Accountants; Audited Financials. KPMG Polska Sp. z o.o., who expressed their opinion with respect to the consolidated financial statements incorporated by reference from Euronet's Annual Report on Form 10-K for the year ended

December 31, 2002, are independent accountants as required by the Securities Act and the rules and regulations promulgated thereunder. On the date of this Agreement, Euronet has delivered a true, correct and complete copy of (i) the report of KPMG Polska Sp. z o.o. to the board of directors and stockholders of Euronet, dated February 7, 2003 (except Note 29, which is dated February 19, 2003), together with the consolidated balance sheets, consolidated statements of operations and comprehensive (loss)/income, changes in stockholders' equity/(deficit) and cash flows for each of the fiscal years in the three-year period ended December 31, 2002, as such report appears in Euronet's Annual Report on Form 10-K for the fiscal year ended December 31, 2002 (the "Audit Report"), and (ii) the written consent of KPMG Polska Sp. z o.o. to the delivery of the Audit Report to Fletcher.

- (t) Investment Company. Euronet is not an "investment company" or an entity "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

#### 4. Registration Provisions.

- (a) Euronet shall as soon as practicable and at its own expense, but in no event later than December 21, 2003, file a Registration Statement (as defined below) under the Securities Act covering the resale of all of the Common Shares and shall use its best efforts to cause such Registration Statement to be declared effective as soon as practicable, but not later than February 18, 2004 (or, in the event that the SEC elects to review such Registration Statement, March 19, 2004) (such date, as the case may be, the "Required Registration Date"). The obligations to have the Registration Statement declared effective and to maintain such effectiveness with respect to at least the Registrable Number (as defined below) as provided in this Section 4 (subject to any Blackout Period that does not constitute a Blackout Violation, in each case, as defined below) are referred to herein as the "Registration Requirement." Pursuant to the preceding sentence, Euronet shall initially register pursuant to such Registration Statement four million, forty-two thousand, eight hundred and eighty-nine (4,042,889) shares of Common Stock, representing fourteen and ninety-nine one-hundredths percent (14.99%) of the shares of Common Stock outstanding as of the date of this Agreement before the issuance of the Initial Shares (the "Original Number").
- (b) Each Common Share is a "Covered Security" and the registration statement filed or required to be filed under the Securities Act in accordance with Section 4(a) hereof, together with all amendments and supplements thereto and any replacement registration statement with respect to the Covered Securities, is referred to as the "Registration Statement." Euronet shall provide prompt written notice to Fletcher when the Registration Statement has been declared effective by the SEC.



- (c) Euronet will use its best efforts to: (i) keep the Registration Statement effective until the earlier of (A) the later of (1) the second anniversary of the issuance of the last Covered Security that may be issued, or (2) such time as all of the Covered Securities issued or issuable to Fletcher can be sold by Fletcher or any of its affiliates within a three-month period without compliance with the registration requirements of the Securities Act pursuant to Rule 144 under the Securities Act ("Rule 144") or (B) the date all of the Covered Securities issued or issuable shall have been sold by Fletcher and its affiliates (such later period, the "Registration Period"); (ii) prepare and file with the SEC such amendments and supplements to the Registration Statement and the prospectus used in connection with the Registration Statement (as so amended and supplemented from time to time, the "Prospectus") as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Covered Securities by Fletcher or any of its affiliates; (iii) furnish such number of Prospectuses and other documents incident thereto, including any amendment of or supplement to the Prospectus, as Fletcher from time to time may reasonably request; (iv) cause all Covered Securities to be listed on each securities exchange and quoted on each quotation service on which similar securities issued by Euronet are then listed or quoted; (v) provide a transfer agent and registrar for all Covered Securities and a CUSIP number for all Covered Securities; (vi) otherwise comply with all applicable rules and regulations of the SEC, the Nasdaq and any other exchange or quotation service on which the Covered Securities are obligated to be listed or quoted under this Agreement; and (vii) file the documents required of Euronet and otherwise obtain and maintain requisite blue sky clearance in (x) New York and all other jurisdictions in which any of the Covered Securities were originally sold and (y) all other states specified in writing by Fletcher, provided, however, that as to this clause (y), Euronet shall not be required to qualify to do business or consent to service of process in any state in which it is not now so qualified or has not so consented. Fletcher shall have the right to approve the description of the selling stockholder, plan of distribution and all other references to Fletcher and its affiliates contained in any Registration Statement and any Prospectus; provided, however, that Fletcher shall approve, or modify to Fletcher's reasonable satisfaction, such descriptions and references within two (2) Business Days after and excluding the date on which Fletcher is provided with the final forms of such descriptions and references, and if such approval or modification is not given to Euronet within such two (2) Business Day period, Fletcher shall be deemed to have given its approval.
- (d) Euronet shall furnish to Fletcher upon request a reasonable number of copies of a supplement to or an amendment of any Prospectus as may be necessary in order to facilitate the public sale or other disposition of all or any of the Covered Securities by Fletcher or any of its affiliates pursuant to the Registration Statement.

- (e) With a view to making available to Fletcher and its affiliates the benefits of Rule 144 and Form S-3 under the Securities Act, Euronet covenants and agrees to: (i) make and keep available adequate current public information (within the meaning of Rule 144(c)) concerning Euronet during the Registration Period; and (ii) furnish to Fletcher upon request, as long as Fletcher owns any Covered Securities, (A) a written statement by Euronet that it has complied with the reporting requirements of the Securities Act and the Exchange Act, (B) a copy of the most recent annual or quarterly report of Euronet and (C) such other information as may be reasonably requested in order to avail Fletcher and its affiliates of Rule 144 or Form S-3 with respect to such Covered Securities.
- (f) Notwithstanding anything else in this Section 4, if, at any time during which a Prospectus is required to be delivered in connection with the sale of any Covered Security, Euronet determines in good faith and upon advice of counsel that a development has occurred or a condition exists as a result of which the Registration Statement or the Prospectus contains a material misstatement or omission, or that a material transaction in which Euronet is engaged or proposes to engage would require an immediate amendment to the Registration Statement, a supplement to the Prospectus or a filing under the Exchange Act or other public disclosure of material information and the disclosure of such transaction would be premature or injurious to the consummation of the transaction, Euronet will promptly notify Fletcher thereof by telephone and in writing. Upon receipt of such notification, Fletcher and its affiliates will immediately suspend all offers and sales of any Covered Security pursuant to the Registration Statement. In such event, Euronet will amend or supplement the Registration Statement and the Prospectus or make such filings or public disclosures as promptly as practicable and will use its best efforts to take such other steps as may be required to permit sales of the Covered Securities thereunder by Fletcher and its affiliates in accordance with applicable federal and state securities laws. Euronet will promptly notify Fletcher after it has determined in good faith that such sales have become permissible in such manner and will promptly deliver copies of the Registration Statement and the Prospectus (as so amended or supplemented, if applicable) to Fletcher in accordance with paragraphs (c) and (d) of this Section 4. Notwithstanding the foregoing, (i) under no circumstances shall Euronet be entitled to exercise its right to suspend sales of any Covered Securities pursuant to the Registration Statement more than twice in any twelve (12)-month period, (ii) the period during which such sales may be suspended (each, a "Blackout Period") shall not exceed thirty (30) days and (iii) no Blackout Period may commence less than thirty (30) days after the end of the preceding Blackout Period. If the Registration Requirement is not satisfied at any time, or if any Blackout Period shall exceed the duration or frequency limits set forth in clause (i), (ii) or (iii) (a "Blackout Violation"), then for each month or portion thereof in which the Registration Requirement is not satisfied or a Blackout Violation occurs or

continues, the Additional Investment Amount shall be increased by an amount equal to five percent (5%) of the Initial Investment, which increase shall be simple until two (2) months after the Required Registration Date and shall be compounded monthly from and after the third (3rd) month following the Required Registration Date, and the Additional Investment Rights evidenced by the Certificate shall therefore become exercisable for additional shares of Common Stock at the Additional Investment Price (as defined in the Certificate) up to such amount. The provisions of this section shall be in addition to any other remedies that may be available to Fletcher under law or under this Agreement or the Certificate.

- (g) Promptly after the commencement of a Blackout Period pursuant to this Section 4, Fletcher will notify Euronet of any contract to sell, assign, deliver or otherwise transfer any Covered Security (each a "Sales Contract") that Fletcher or any of its affiliates has entered into prior to the commencement of such Blackout Period and that would require delivery of such Covered Securities during such Blackout Period, which notice will contain the aggregate sale price and quantity of Covered Securities pursuant to such Sales Contract. Within two (2) Business Days of receipt of such notice, Euronet will notify Fletcher of its election either to (i) terminate the Blackout Period and, as promptly as practicable, amend or supplement the Registration Statement or the Prospectus in order to correct the material misstatement or omission and deliver to Fletcher copies of such amended or supplemented Registration Statement and Prospectus in accordance with paragraphs (c) and (d) of this Section 4, or (ii) continue the Blackout Period in accordance with this paragraph. If Euronet elects to continue the Blackout Period (or Euronet elects to terminate the Blackout Period, but the Blackout Period is not terminated before the latest date that Fletcher may consummate the transaction contemplated by the Sales Contract), and if Fletcher or any of its affiliates are therefore unable to consummate the sale of Covered Securities pursuant to the Sales Contract (such unsold Covered Securities being the "Unsold Securities"), Euronet will promptly indemnify each Fletcher Indemnified Party (as such term is defined in Section 16(a) below) against any Proceeding (as such term is defined in Section 16(a) below) that each Fletcher Indemnified Party may incur arising out of or in connection with Fletcher's breach or alleged breach of any such Sales Contract, and Euronet shall reimburse each Fletcher Indemnified Party for any reasonable costs or expenses (including reasonable legal fees) incurred by such party in investigating or defending any such Proceeding. The purpose of the indemnities set forth in this Section 4(g) shall be to make the Fletcher Indemnified Parties whole for all losses, costs and expenses related to such Blackout Period, and the calculation of any indemnification payment under this Section 4(g) shall take into account all relevant factors, including (i) any cash payment made to any Person to terminate or modify such Sales Contract, (ii) the cost of covering by purchasing or borrowing Common Stock or other securities to

deliver pursuant to such Sales Contract, (iii) the expected net benefit to Fletcher of delivering the Unsold Securities pursuant to the Sales Contract and (iv) Fletcher's mitigation of losses resulting from sales of the Unsold Securities after the Blackout Period. If Euronet elects to terminate the Blackout Period, Fletcher shall use reasonable efforts to extend the consummation date of such Sales Contract until after such Blackout Period ends; provided, however, that Fletcher shall not be required to take any action with respect to such Sales Contract that would have a negative financial effect on Fletcher.

- (h) If the Registration Requirement is not satisfied at any point in time during the Registration Period, or if a Blackout Violation occurs, then the Additional Investment Term (as defined in the Certificate) shall be extended by one day for each day (or portion thereof) that the Registration Requirement shall not have been satisfied or the Blackout Violation shall exist, as the case may be. In each instance in which the Additional Investment Amount is increased pursuant to this Section 4, the Additional Investment Term shall be extended such that Fletcher shall have no less than ninety (90) Business Days to exercise the Additional Investment Rights, in whole or in part, after the Registration Statement is effective or reinstated or the Blackout Violation ceases to exist, as the case may be.

#### 5. Exercise of Additional Investment Rights.

- (a) The Additional Investment Rights are exercisable into Common Shares in accordance with the terms and conditions set forth in the Certificate. The form of the "Additional Investment Notice" to be executed and delivered by Fletcher to Euronet as specified therein is attached as Exhibit 1 to the Certificate and the form of the "Additional Investment Delivery Notice" to be executed and delivered by Euronet to Fletcher as specified therein is attached as Exhibit 2 to the Certificate.
- (b) If the number of Common Shares issued and issuable under this Agreement and the Certificate on any date (a "Trigger Date") would result in Fletcher receiving more than two million, nine hundred sixty-four thousand, sixty-seven (2,964,067) Common Shares, representing ten and ninety-nine one-hundredths percent (10.99%) of the Original Number, Euronet shall not issue Common Shares to the extent that the total number of Common Shares issued hereunder (including upon exercise of the Additional Investment Rights, in whole or in part) would exceed four million, forty-two thousand, eight hundred and eighty-nine (4,042,889) Common Shares, representing fourteen and ninety-nine one-hundredths percent (14.99%) of the Original Number, and such circumstance would require the approval of the holders of Common Stock pursuant to the listing requirements or rules of the Nasdaq (whether or not listed on Nasdaq) (or such other U.S. national securities exchange on which Common Stock is then listed). From and after any Trigger Date, Fletcher shall have the right to make a Net Basis Settlement (as

defined in the Certificate), provided, however, that such Net Basis Settlement shall not be honored and shall have no effect to the extent that as a result of following such instructions, the total number of Common Shares issued (after giving effect to such Net Basis Settlement and without regard to the gross number of Common Shares used to compute the net number of Common Shares deliverable thereby) would exceed four million, forty-two thousand, eight hundred and eighty-nine (4,042,889) Common Shares, representing fourteen and ninety-nine one-hundredths percent (14.99%) of the Original Number.

- (c) The aggregate number of Common Shares issuable upon exercise of the Additional Investment Rights shall not exceed the lesser of (i) the number of Common Shares otherwise issuable under the Additional Investment Rights without regard to the limitation contained in this Section 5(c) and (ii) the Maximum Number. The "Maximum Number" is initially one million, four hundred sixty-eight thousand sixty-seven (1,468,067) and thereafter shall be automatically increased upon expiration of a sixty-five (65) day period (the "Notice Period") after (i) Euronet delivers an Increase Notice (as defined below) by nine and one-quarter percent (9.25%) of the Increase (as defined below) set forth in such Increase Notice or (ii) Fletcher delivers a notice (a "65 Day Notice") to Euronet designating a new Maximum Number. Euronet shall deliver a notice (an "Increase Notice") stating the aggregate number of shares of Common Stock outstanding as of the last day of the preceding month and the second preceding month and the increase, if any (the "Increase"), from the second preceding month (or in the case of the last day of the month immediately following the Closing Date, the number of shares outstanding specified in Section 3(g)) to the preceding month. A 65 Day Notice may be given at any time. Unless expressly waived by Fletcher, Euronet shall deliver an Increase Notice to Fletcher on or before the 10th day of every calendar month from and including the Closing Date. From time to time following the Notice Period, Common Stock may be issued to Fletcher on any Business Day for any quantity of Common Stock, such that the aggregate number of shares of Common Stock issued under the Certificate upon exercise of the Additional Investment Rights is less than or equal to the Maximum Number.

6. Representations and Warranties of Fletcher. Fletcher hereby represents and warrants to Euronet, as of the date hereof and on the Closing Date and on each Additional Investment Closing Date (as defined in the Certificate), as follows:

- (a) Fletcher has been duly incorporated and is validly existing in good standing under the laws of Bermuda.
- (b) The execution, delivery and performance of this Agreement by Fletcher have been duly authorized by all requisite corporate action and no further consent or authorization of Fletcher, its Board of Directors or its stockholders is required. This Agreement has been duly executed and delivered by Fletcher and, when duly

authorized, executed and delivered by Euronet, will be a valid and binding agreement enforceable against Fletcher in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights generally and to general principles of equity.

- (c) Neither the execution and delivery by Fletcher of this Agreement nor the performance by Fletcher of any of its obligations hereunder or under the Certificate violates, conflicts with, results in a breach of, or constitutes a default (or an event which with the giving of notice or the lapse of time or both would be reasonably likely to constitute a default) or creates any rights in respect of any person under (i) the certificate of incorporation or by-laws of Fletcher, (ii) any decree, judgment, order, law, treaty, rule, regulation or determination of any court, governmental agency or body, or arbitrator having jurisdiction over Fletcher or any of its affiliates or any of their respective properties or assets, or (iii) the terms of any agreement, document or other instrument to which Fletcher or any of its affiliates is a party, by which Fletcher or any of its affiliates is bound, or to which any of the properties or assets of Fletcher or any of its affiliates is subject, except such violations, conflicts, breaches, defaults or rights that would not reasonably be expected to materially impair Fletcher's ability to enter into this Agreement or to perform its obligations hereunder.
- (d) Fletcher understands that no United States federal or state agency has passed on, reviewed or made any recommendation or endorsement of the Investment Securities.
- (e) Fletcher is an "accredited investor" as such term is defined in Regulation D promulgated under the Securities Act.
- (f) Subject to Section 4 hereof, Fletcher understands that the Investment Securities have not been registered under the Securities Act and may not be re-offered or resold in the United States other than pursuant to registration thereunder or an available exemption therefrom.
- (g) Fletcher is purchasing the Investment Securities for its own account for investment only and not with a view to, or for resale in connection with, the public sale or distribution thereof in the United States, except pursuant to sales registered under the Securities Act or an exemption therefrom.
- (h) Fletcher understands that the Investment Securities are being or will be offered and sold to it in reliance on specific exemptions from the registration requirements of the United States federal securities laws and that Euronet is relying on the truth and accuracy of, and Fletcher's compliance with, the representations, warranties, agreements, acknowledgments and understandings of

Fletcher set forth herein in order to determine the availability of such exemptions and the eligibility of Fletcher to acquire the Investment Securities.

- (i) Fletcher has not taken, nor will they take, in violation of applicable law, any action outside the ordinary course of business designed to or that might reasonably be expected to cause or result in unlawful manipulation of the price of the Common Stock to facilitate the sale or resale of the Common Shares.

7. Future Equity Issuances.

- (a) If, on or after the date hereof and prior to the end of the Additional Investment Term, Euronet engages or participates in (or intends to engage or participate in) any discussions with any Person regarding, any Later Issuance (as defined, and subject to the limitations, below), other than a bona fide public offering of Euronet's Common Stock, Euronet shall (i) promptly notify Fletcher of the existence of Euronet's intentions or discussions with respect to the proposed Later Issuance and (ii) in connection with such notice, inquire whether Fletcher desires to be informed as to the substance of such intentions or discussions. If Fletcher notifies Euronet in writing that Fletcher elects to become informed with respect to such proposed Later Issuance by midnight, New York City time, on the Business Day after and excluding the date on which Euronet so notifies Fletcher, Euronet shall use its best efforts to engage in good faith discussions with Fletcher regarding the proposed Later Issuance and shall not consummate such Later Issuance for two (2) full Business Days after and excluding the date of Fletcher's election. For purposes of clarification, nothing in this subsection shall obligate Euronet to allow Fletcher to participate in a Later Issuance.
- (b) If, on or after the date hereof and prior to the end of the thirtieth (30th) day after and excluding the effective date of the Registration Statement (the "Future Issuance Period"), there is a Later Issuance at a Later Issuance Price (as defined below) per share that is less than the Agreement Date Price, then Euronet shall promptly issue, and deliver certificates to Fletcher representing, an additional number of shares of Common Stock equal to the positive difference between (A) the number of shares calculated by dividing \$20,000,000 by the sum of (1) the Later Issuance Price and (2) \$2.00 and (B) the Initial Shares.
- (c) If, after the Future Issuance Period and during the Additional Investment Term, there is a Later Issuance at a Later Issuance Price that is less than the Agreement Date Price, then Euronet shall promptly issue, and deliver certificates to Fletcher representing, an additional number of shares of Common Stock equal to the positive difference between (i) the number of shares calculated by dividing \$20,000,000 by N, where "N" is calculated as follows:

$$N = \frac{(\text{Original Number} \times \text{Initial Purchase Price}) + (\text{New Number} \times (\text{Later Issuance Price} + \$2.00))}{\dots\dots\dots}$$

(Original Number + New Number)

and (ii) the Initial Shares.

- (d) Notwithstanding the foregoing, Euronet shall have no obligation to make an Initial Price Adjustment pursuant to Section 7(a) or Section 7(b) until the Later Issuances, in the aggregate, would result in an Initial Price Adjustment of more than one percent (1%) of the Initial Shares, at which time, Euronet would be obligated to make an Initial Price Adjustment for all such Later Issuances.
- (e) "Later Issuance" shall mean (i) a public disclosure of Euronet's intention or agreement to engage in, or (ii) a consummation of, any sale or issuance by Euronet, directly or indirectly, to any Person or Persons (other than Fletcher or its affiliates) of any shares of, or securities convertible into, exercisable or exchangeable for, or whose value is derived in whole or in part from, any shares of any class of Euronet's capital stock; provided that "Later Issuance" shall not include (A) a sale or issuance to the sellers of any business or assets of a business being purchased by Euronet in a bona fide acquisition whether through purchase, merger, consolidation, exchange offer or otherwise, (B) a bona fide sale or issuance to any strategic or joint venture partner, the primary purpose of which is not equity financing, (C) issuances pursuant to any stock split, dividend or distribution payable in additional shares of capital stock to holders of Common Stock, (D) sales or issuances to employees, consultants or directors of Euronet directly or pursuant to a stock option plan, employee stock purchase plan or restricted stock plan, or other similar arrangements related to compensation for services in effect on the date of this Agreement, or similar plans or arrangements approved by Euronet's Board of Directors after the date hereof, in each case in the ordinary course of business consistent with past practices, (F) issuances issued upon the exercise of any options or warrants to purchase capital stock outstanding on the date hereof or upon conversion of any securities convertible into capital stock outstanding on the date hereof, in each case in accordance with the terms of such options, warrants or securities in effect on the date hereof, (G) issuances in connection with the exercise or triggering of a "poison pill" or similar anti-takeover mechanism or (H) Common Shares issued or issuable pursuant to this Agreement or upon exercise of the Additional Investment Rights. "Later Issuance Price" shall mean the fair market value of the minimum amount of consideration deliverable by the purchaser in return for each share of Common Stock (or economic equivalent thereof). The "New Number" shall equal the number of shares of Common Stock (or economic equivalent thereof) issued or issuable in the Later Issuance; provided that in the case of derivative securities with net settlement, cash settlement or settlement other than through the issuance of the gross number of reference shares thereunder, the "New Number" shall be the gross number of reference shares of Common Stock (or economic equivalent



thereof) thereunder. An issuance of shares and delivery of certificates pursuant to Section 7(a) or Section 7(b) is referred to as an "Initial Price Adjustment."

8. Covenants of Euronet. Euronet covenants and agrees with Fletcher as follows:

(a) For so long as Fletcher owns or has the right to purchase any Investment Securities, and for a period of one (1) year thereafter, Euronet will (i) use its best efforts to maintain the eligibility of the Common Shares for listing on the Nasdaq; (ii) use its best efforts to regain the eligibility of the Common Shares for listing or quotation on all the Nasdaq in the event that the Common Shares are delisted by the Nasdaq; and (iii) use its best efforts to cause the representations and warranties contained in Subsections (a), (b), (c), (d), (e), (f), (h), (i), (n), (p), (r), and (t) of Section 3 to be and remain true and correct.

(b) Restatements.

(i) If a Restatement occurs on or before the third anniversary of the date hereof (or, if later, the end of the Additional Investment Term), Euronet shall:

- (A) deliver to Fletcher a written notice within five (5) Business Days of each Restatement, stating the date on which a Restatement has occurred and including the documents in which the Restatement was publicly disclosed; and
- (B) issue to Fletcher, within three (3) Business Days of the date that Fletcher delivers a written notice to Euronet electing one of the time periods specified in clause (x) or (y) of subsection (iii)(A) below, an additional number of shares of Common Stock, if any, equal to the positive difference, if any, between (1) the quotient of twenty million dollars (\$20,000,000) divided by the Restatement Price and (2) the number of Initial Shares.

(ii) "Restatement" means that Euronet restates or announces its intention to restate any portion of its Closing Date Financial Statements, except (A) as is required as a result of a change occurring after the date of this Agreement in applicable law or GAAP, which change is implemented by Euronet in the manner and at the time prescribed by such law or such generally accepted accounting principle and (B) for pro forma financial statements filed with the SEC in connection with an acquisition, which restatement relates primarily to the financial statements of the acquired company for the period prior to the effective date of such acquisition.

(iii) "Restatement Price" means the sum of:

- (A) the lesser of (1) the Average Price calculated as of, or (2) the average of the Daily Prices for the five Business Days ending on and including, either of the following dates, in the sole discretion of Fletcher: (x) any date (as elected by Fletcher) during the forty (40) Business Days after and excluding the related Restatement Date or (y) any date (as elected by Fletcher) during the forty (40) Business Days after and excluding any date on which Euronet files restated financial statements with the SEC with respect to such Restatement (such amount, the "New Price"), and
- (B) the product of (1) two dollars (\$2.00), multiplied by (2) the New Price divided by the Agreement Date Price.

(iv) "Closing Date Financial Statements" means all financial statements (including the notes thereto) and earnings releases filed by Euronet with (or furnished by Euronet to) the SEC or publicly announced by Euronet on or before the Closing Date.

(v) "Restatement Date" means, at the option of and pursuant to the determination of Fletcher (as designated in a notice from Fletcher to Euronet), any date on which a Restatement occurs (including, with respect to any Restatement, the date of an announcement by Euronet of its intention to restate any portion of its Closing Date Financial Statements or the date on which is filed an amended Form 10-K, amended Form 10-Q or Form 8-K or issuance of a press release in respect of the matters described in such announcement or the date on which such Restatement is filed with the SEC).

(vi) "Average Price" means, with respect to any reference date, the average of the Daily Prices of the Common Stock for the thirty (30) Business Days ending on and including such reference date, subject to adjustment for stock splits, recombinations, stock dividends and the like.

(vii) "Daily Price" means, on any date, the amount per share of the Common Stock, equal to (i) the daily volume-weighted average price on the Nasdaq or, if no such sale takes place on such date, the average of the closing bid and asked prices on the Nasdaq thereof on such date, in each case as reported by Bloomberg, L.P. (or by such other person as Fletcher and Euronet may agree), or (ii) if such Common Stock is not then listed or admitted to trading on the Nasdaq, the fair market value per share thereof determined in good faith by an independent, nationally recognized appraisal firm selected by Fletcher and reasonably acceptable to Euronet (whose fees and expenses shall be borne by Euronet), subject to adjustment for stock splits, recombinations, stock dividends and the like.

- (c) Euronet will provide Fletcher with a reasonable opportunity (which, except with respect to the press release described below, shall not be less than one (1) full Business Day) to review and comment on any public disclosure by Euronet of information regarding this Agreement and the transactions contemplated hereby, prior to such public disclosure. Euronet shall, within one (1) Business Day after the Closing Date, publicly distribute a press release disclosing the material terms of this Agreement in the form previously provided by Euronet to Fletcher and shall, on or before November 25, 2003, file a report with the SEC on Form 8-K (i) disclosing the material terms of this Agreement and any material information provided to Fletcher pursuant to the Nondisclosure Agreement, and (ii) filing as an exhibit thereto a copy of this Agreement, the Certificate, and any and all documents provided to Fletcher pursuant to the Nondisclosure Agreement.
- (d) Beginning on the date hereof and for so long as Fletcher owns any Investment Securities and for a period of ninety (90) days thereafter, Euronet will promptly notify Fletcher immediately following any public disclosure by Euronet of material information regarding Euronet or its financial condition, prospects or results of operation.
- (e) Euronet will make all filings required by law with respect to the transactions contemplated hereby.
- (f) For so long as Fletcher holds any Investment Securities, prior to the filing of each of its quarterly reports on Form 10-Q and annual report on Form 10-K with the SEC, Euronet shall deliver to Fletcher a review report relating to the final consolidated unaudited or audited, as applicable, financial statements contained therein, prepared by a nationally recognized accounting firm.
- (g) Euronet shall at all times have reserved for issuance four million, forty-two thousand, eight hundred and eighty-nine (4,042,889) shares of Common Stock, representing fourteen and ninety-nine one-hundredths percent (14.99%) of the Original Number.
- (h) Euronet shall use its commercially reasonable efforts to cause the Common Shares to be eligible for book-entry transfer through The Depository Trust Company (or any successor thereto) as soon as practicable after the date of this Agreement and thereafter to use commercially reasonable efforts to maintain such eligibility.
- (i) Within five (5) Business Days of the date hereof, Euronet shall have taken all necessary action such that the full exercise of Fletcher's rights under this Agreement and the Certificate (including, without limitation, the full exercise of all of the Additional Investment Rights and the acquisition of securities permitted pursuant to Section 10(e)(i) hereof) does not and will not result in the grant of any

rights to any Person under the Rights Agreement (other than the sale of the preferred stock purchase rights attached to the Common Stock sold hereunder and under the Additional Investment Rights) or enable, require or cause the rights under the Rights Agreement to be exercised, distributed or triggered.

- (j) Euronet shall file an appropriate notification form for the listing of additional shares with the Nasdaq for the listing and admission for trading of all of the Common Shares no later than November 21, 2003. Euronet shall use its best efforts to obtain approval of such additional listing of shares with the Nasdaq as promptly as practicable and, in the event that such approval shall not have been obtained before December 8, 2003, Euronet shall deliver to Fletcher a written report describing in reasonable detail Euronet's efforts to obtain such approval. Upon receiving approval of such additional listing of shares, Euronet shall promptly deliver written notice to Fletcher stating the date and time of such approval and the name and telephone number of the listing agent at Nasdaq who approved of the additional listing.

#### 9. Change in Control.

- (a) If Euronet is a party to any transaction which results in a Change in Control, Fletcher and its assigns shall have the rights set forth in the Certificate regarding any Change in Control in addition to the rights contained in this Agreement.
- (b) Euronet agrees that it will not enter into an agreement with an Acquiring Person resulting in a Change in Control unless such agreement expressly obligates the Acquiring Person to assume all of Euronet's obligations under this Agreement and the Certificate and, promptly following the date an agreement is entered into with an Acquiring Person that would result in a Change in Control, Euronet shall deliver to Fletcher written notice that the Acquiring Person has assumed such obligations and, upon request of Fletcher, the Acquiring Person shall deliver to Fletcher a certificate of the chief executive officer and chief financial officer of such Acquiring Person (which certificate shall include as an attachment thereto certified copies of the resolutions of such Acquiring Person's board of directors approving such assumption) stating that the rights of Fletcher under this Agreement and the Certificate (including the Additional Investment Rights evidenced thereby) shall thereafter continue in full force and effect and the terms hereof and thereof shall be applicable to the securities which such Acquiring Person may be required to deliver upon any exercise of the Additional Investment Rights or the exercise of any of other rights pursuant to this Agreement or the Certificate. Euronet shall provide Fletcher with written notice of any proposed transaction resulting in a Change in Control as soon as the existence of such proposed transaction is made public by any Person.

- (c) "Change in Control" means (i) any acquisition of Euronet by means of merger or other form of corporate reorganization in which outstanding shares of capital stock of Euronet are exchanged for securities or other consideration issued, or caused to be issued, by the Acquiring Person (as hereinafter defined) or its Parent, Subsidiary or affiliate, other than a restructuring by Euronet where outstanding shares of Euronet are exchanged for shares of the Acquiring Person on a one-for-one basis and, immediately following the exchange, former stockholders of Euronet own all of the outstanding shares of the Acquiring Person on the same pro rata basis as prior to the exchange, (ii) a sale of all or substantially all of the assets of Euronet (on a consolidated basis) in a single transaction or series of related transactions, (iii) any other transaction or series of related transactions by Euronet in which the power to cast the majority of the eligible votes at a meeting of Euronet's stockholders at which directors are elected is transferred to a single entity or group acting in concert, or (iv) a capital reorganization or reclassification of the capital stock of Euronet (other than a reorganization or reclassification in which the capital stock of Euronet is not converted into or exchanged for cash or other property, and, immediately after consummation of such transaction, the stockholders of Euronet immediately prior to such transaction own the capital stock of Euronet in substantially the same proportions relative to each other as such stockholders owned immediately prior to such transaction). Notwithstanding anything contained herein to the contrary, the change in the state of incorporation of Euronet shall not by itself constitute a Change in Control.
- (d) "Acquiring Person" means, in connection with any Change in Control, (i) the continuing or surviving corporation of a consolidation or merger with Euronet (if other than Euronet), (ii) the transferee of all or substantially all of the properties or assets of Euronet, (iii) the corporation consolidating with or merging into Euronet in a consolidation or merger in connection with which the Common Stock is changed into or exchanged for stock or other securities of any other Person or cash or any other property, (iv) the entity or group acting in concert acquiring or possessing the power to cast the majority of the eligible votes at a meeting of Euronet's stockholders at which directors are elected, or, (v) in the case of a capital reorganization or reclassification, Euronet, or (vi) at Fletcher's election, any Person that (A) controls the Acquiring Person directly or indirectly through one or more intermediaries, (B) is required to include the Acquiring Person in the consolidated financial statements contained in such Parent's Annual Report on Form 10-K (if such Person is required to file such a report) or would be required to so include the Acquiring Person in such Person's consolidated financial statements if they were prepared in accordance with GAAP and (C) is not itself included in the consolidated financial statements of any other Person (other than its consolidated subsidiaries).

10. Covenants of Fletcher. Fletcher hereby covenants and agrees with Euronet that:

- (a) Neither Fletcher nor any of its affiliates will at any time offer or sell any Investment Securities other than pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption thereunder.
- (b) Neither Fletcher nor any of its affiliates shall engage an underwriter for an underwritten public offering of Common Shares, unless such underwriter shall be reasonably satisfactory to Euronet.
- (c) Neither Fletcher nor any of its affiliates shall engage in "short sales" (as defined in Rule 3b-3 of the Exchange Act) of Common Stock or of securities issued by Euronet that are directly or indirectly, and with or without consideration, convertible, exercisable or exchangeable into Common Stock. The provisions of this Section 10(c) shall not be deemed to (i) prohibit Fletcher or any of its affiliates from engaging in any transaction in any stock index, portfolio or derivative of which the Common Stock is a component, or (ii) extend to any non-affiliated third party, other than a Person (excluding, for the avoidance of doubt, any bona fide pledgee or financing counterparty who acquires the Additional Investment Rights upon a default, foreclosure or similar event) who purchases the Additional Investment Rights for value.
- (d) Fletcher shall not issue a press release or other public media announcement regarding the transactions contemplated hereby without the prior written consent of Euronet (such consent not to be unreasonably withheld or delayed); provided, that, such consent shall not be required for limited distributions of materials that contain no more information regarding the transactions contemplated hereby than has been publicly disclosed by Euronet.
- (e) Fletcher agrees that neither Fletcher nor any of its "affiliates" (as such term is used in the rules of the SEC) will, directly or indirectly, unless specifically authorized in advance by Euronet's Board of Directors: (i) acquire, or agree, offer, seek or propose to acquire, ownership or control of any voting securities of, Euronet or any subsidiary thereof (other than (x) the Investment Securities pursuant to this Agreement and the Certificate or (y) shares of Common Stock acquired for investment purposes and not with the purpose or effect of causing a Change in Control of Euronet, which, at the time of acquisition, when combined with shares of Common Stock then beneficially owned by Fletcher and its affiliates (as determined pursuant to Rule 13d-3 under the Exchange Act, provided, that, for the five (5) Business Days after and excluding the date hereof, the phrase "within 60 days" contained in subsection (d)(1)(i) thereof shall be disregarded) would not cause Fletcher and its affiliates to beneficially own (as determined pursuant to Rule 13d-3 under the Exchange Act, provided, that, for the five (5) Business Days after and excluding the date hereof, the phrase "within 60 days" contained in subsection (d)(1)(i) thereof shall be disregarded), in the aggregate, over fourteen and ninety-nine one-hundredths percent (14.99%) of the

shares of Common Stock then outstanding), or any assets of Euronet or any subsidiary or division thereof (other than in the ordinary course of business) or enter into any merger or business combination with Euronet; (ii) make any "solicitation" of "proxies" (as such terms are used in the proxy rules of the SEC) to vote any voting securities of Euronet or otherwise communicate with the stockholders of Euronet in their capacities as stockholders, or otherwise seek or propose to influence or control Euronet's respective management or policies; (iii) make any public announcement with respect to, or submit a proposal for or offer of, any extraordinary transaction involving Euronet or its securities or assets; (iv) form, join or in any way participate in a "group" (as defined in Section 13(d)(3) of the Exchange Act) in connection with any of the foregoing; (v) otherwise act, alone or in concert with others, to seek to control or influence the management, Board of Directors or policies of Euronet; (vi) disclose any intention, plan or arrangement inconsistent with the foregoing; or (vii) advise, assist or encourage any other persons in connection with the foregoing; provided, however, that nothing in this Section 10(e) shall prohibit Fletcher from exercising, or otherwise limit Fletcher's ability to exercise, its rights as a stockholder of Euronet (including, without limitation, the ability to vote at stockholder meetings, tender into a tender or exchange offer, or surrender their shares for consideration offered by any person to stockholders of Euronet, generally, in connection with a Change in Control) with respect to any transaction by Euronet or by a third party that was not solicited by Fletcher.

11. Legend. Subject to Section 4, Fletcher understands that the certificates or other instruments representing the Investment Securities shall bear a restrictive legend in the following form (and a stop transfer order may be placed against transfer of such certificates or other instruments):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED UNLESS (1) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT COVERING SUCH SECURITIES, (2) THE SALE IS MADE IN ACCORDANCE WITH RULE 144 OR A BONA FIDE PLEDGE OR CUSTODIAL ARRANGEMENT WITH RESPECT TO SUCH SECURITIES OR (3) AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY IS DELIVERED STATING THAT SUCH REGISTRATION IS NOT REQUIRED.

The legend set forth above shall be removed and Euronet shall issue a certificate without such legend if, unless otherwise required by state securities laws, the two-year holding period under Rule 144 or another applicable exemption from the registration requirements under the

Securities Act has been satisfied and, at such time, Fletcher is not an affiliate of Euronet and has not been an affiliate for the preceding three (3) months. After such removal, Euronet shall take all actions necessary to permit Fletcher or its representative to deposit such certificate, or cause such certificate to be deposited, upon issuance with the custodian for The Depository Trust Company ("DTC"), in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account designated in writing by Fletcher.

12. Conditions Precedent to Fletcher's Obligations. The obligations of Fletcher hereunder are subject to the performance by Euronet of its obligations hereunder and to the satisfaction of the following additional conditions precedent, unless expressly waived in writing by Fletcher:

- (a) On the Closing Date, (i) the representations and warranties made by Euronet in this Agreement shall be true and correct, except those representations and warranties which address matters only as of a particular date, which representations and warranties shall be true and correct as of such date; (ii) Euronet shall have complied fully with all of the covenants and agreements in this Agreement; and (iii) Fletcher shall have received a certificate of the Chief Executive Officer and the Chief Financial Officer of Euronet dated such date and to such effect.
- (b) On the Closing Date, Euronet shall have delivered to Fletcher an opinion of Hunton & Williams LLP reasonably satisfactory to Fletcher, dated as of the Closing Date, substantially in the form attached hereto as Annex C.

13. Conditions Precedent to Euronet's Obligations. The obligations of Euronet hereunder are subject to the performance by Fletcher of its obligations hereunder and to the satisfaction (unless expressly waived in writing by Euronet) of the additional conditions precedent that, on the Closing Date: (i) the representations and warranties made by Fletcher in this Agreement shall be true and correct; (ii) Fletcher shall have complied fully with all the covenants and agreements in this Agreement; and (iii) Euronet shall have received on such date a certificate of an appropriate officer of Fletcher dated such date and to such effect.

14. Fees and Expenses. Subject to Sections 15 and 16, each of Fletcher and Euronet agrees to pay its own expenses incident to the performance of its obligations hereunder, including, but not limited to the fees, expenses and disbursements of such party's counsel, except as is otherwise expressly provided in this Agreement.

15. Non-Performance.

- (a) If Euronet shall fail to deliver the Investment Securities to Fletcher required to be delivered pursuant to this Agreement in accordance with the terms and conditions of this Agreement for any reason other than the failure of any condition precedent to Euronet's obligations hereunder or the failure by Fletcher to comply with its obligations hereunder, then Euronet shall:



- (i) indemnify and hold Fletcher harmless against any loss, claim or damage arising from or as a result of such failure by Euronet; and
  - (ii) reimburse Fletcher for all reasonable out-of-pocket expenses incurred by Fletcher (including reasonable fees and disbursements of its counsel) in connection with this Agreement and the transactions contemplated herein and therein.
- (b) If Fletcher shall fail to deliver the purchase price for the Investment Securities to Euronet required to be delivered pursuant to this Agreement and the Certificate in accordance with the terms and conditions of this Agreement and the Certificate for any reason other than the failure of any condition precedent to Fletcher's obligations hereunder or the failure by Euronet to comply with its obligations hereunder, then Fletcher shall:
- (i) indemnify and hold Euronet harmless against any loss, claim or damage (including without limitation, incidental and consequential damages) arising from or as a result of such failure by Fletcher; and
  - (ii) reimburse Euronet for all reasonable out-of-pocket expenses incurred by Euronet (including fees and disbursements of its counsel) in connection with this Agreement and the transactions contemplated herein and therein.

#### 16. Indemnification.

- (a) Indemnification of Fletcher. Euronet hereby agrees to indemnify Fletcher and each of its officers, directors, employees, consultants, agents, attorneys, accountants and affiliates and each Person that controls (within the meaning of Section 20 of the Exchange Act) any of the foregoing Persons (each a "Fletcher Indemnified Party") against any claim, demand, action, liability, damages, loss, cost or expense (including, without limitation, reasonable legal fees and expenses incurred by such Fletcher Indemnified Party in investigating or defending any such proceeding) (all of the foregoing, including associated costs and expenses being referred to herein as a "Proceeding"), that it may incur in connection with any of the transactions contemplated hereby arising out of or based upon:
- (i) any untrue or alleged untrue statement of a material fact in any SEC Filing by Euronet or any of its affiliates or any Person acting on its or their behalf or omission or alleged omission to state therein any material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading by Euronet or any of its affiliates or any Person acting on its or their behalf other than any untrue or alleged untrue statement of a material fact or omission or alleged omission to state therein any material fact, in any case, resulting from any

information provided by Fletcher or any of its affiliates in writing expressly for inclusion in such SEC Filing;

- (ii) any of the representations or warranties made by Euronet herein or in the Certificate being untrue or incorrect at the time such representation or warranty was made; and
- (iii) any breach or non-performance by Euronet of any of its covenants, agreements or obligations under this Agreement or the Certificate;

provided, however, that the foregoing indemnity shall not apply to any Proceeding to the extent that it arises out of or is based upon the gross negligence, bad faith or willful misconduct of Fletcher in connection therewith.

(b) Indemnification of Euronet. Fletcher hereby agrees to indemnify Euronet and each of its officers, directors, employees, consultants, agents attorneys, accountants and affiliates and each Person that controls (within the meaning of Section 20 of the Exchange Act) any of the foregoing Persons (each a "Euronet Indemnified Party") against any Proceeding, that it may incur in connection with any of the transactions contemplated hereby arising out of or based upon:

- (i) any untrue or alleged untrue statement of a material fact by Fletcher or any of its affiliates or any Person acting on its or their behalf included in an SEC Filing by Euronet with the express written consent of Fletcher therefor; or any omission or alleged omission by Fletcher to state any material fact necessary in order to make the statements by Fletcher or any of its affiliates or any Person acting on its or their behalf included in an SEC Filing by Euronet with the express written consent of Fletcher, in the light of the circumstances under which they were made, not misleading;
- (ii) any of the representations or warranties made by Fletcher herein being untrue or incorrect at the time such representation or warranty was made; and
- (iii) any breach or non-performance by Fletcher of any of its covenants, agreements or obligations under this Agreement;

provided, however, that the foregoing indemnity shall not apply to any Proceeding to the extent that it arises out of or is based upon the gross negligence, bad faith or willful misconduct of Euronet in connection therewith.

(c) Conduct of Claims.

- (i) Whenever a claim for indemnification shall arise under this Section 16 arising out of a third party claim, the party seeking indemnification (the "Indemnified Party"), shall notify the party from whom such indemnification is sought (the "Indemnifying Party") in writing of the Proceeding and the facts constituting the basis for such claim in reasonable detail;
- (ii) Such Indemnifying Party shall have the right to retain the counsel of its choice in connection with such Proceeding and to participate at its own expense in the defense of any such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of the relevant Indemnified Party) also be counsel to such Indemnified Party. In no event shall the Indemnifying Party be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from its own counsel for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances; and
- (iii) No Indemnifying Party shall, without the prior written consent of the Indemnified Parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification could be sought under this Section unless such settlement, compromise or consent (A) includes an unconditional release of each Indemnified Party from all liability arising out of such litigation, investigation, proceeding or claim and (B) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

17. Survival of the Representations, Warranties, etc. The respective representations, warranties, and agreements made herein by or on behalf of the parties hereto shall remain in full force and effect, regardless of any investigation made by or on behalf of the other party to this Agreement or any officer, director or employee of, or Person controlling or under common control with, such party and will survive delivery of and payment for any Investment Securities issuable hereunder.

18. Notices. All communications hereunder shall be in writing and delivered as set forth below.

- (a) If sent to Fletcher, all communications shall be delivered by hand, sent by reputable overnight courier or transmitted and confirmed by facsimile to Fletcher, unless otherwise notified in writing of a substitute address, at:

Fletcher International, Ltd.  
c/o A. S. & K. Services Ltd.  
Cedar House  
41 Cedar House  
Hamilton HM EX  
Bermuda  
Attention: Felicity Holmes, Corporate Administrator  
Telephone: 441-295-2244  
Facsimile: 441-292-8666

with a copy to:

Fletcher Asset Management, Inc.  
22 East 67th Street  
New York, NY 10021  
Attention: Peter Zayfert  
Telephone: (212) 284-4800  
Facsimile: (212) 284-4801

with a copy to (which copy shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP  
1440 New York Avenue, N.W.  
Washington, D.C. 20005  
Attention: Stephen W. Hamilton, Esq.  
Telephone: (202) 371-7010  
Facsimile: (202) 393-5760

- (b) If sent to Euronet, all communications shall be delivered by hand, sent by reputable overnight courier or transmitted and confirmed by facsimile to Euronet, unless otherwise notified in writing of a substitute address, at:

Euronet Worldwide, Inc.  
120 Avenue Charles de Gaulle  
92200 Neuilly-sur-Seine  
France  
Attention: Jeffrey B. Newman, Esq.  
Telephone: 33 607 918 533  
Facsimile: 331 4722 3282

with a copy to (which copy shall not constitute notice):

Hunton & Williams LLP  
1751 Pinnacle Drive  
Suite 1700, Tysons Corner  
McLean, Virginia 22102  
Attention: Gerald P. McCartin  
Telephone: (703) 714-7400  
Facsimile: (703) 714-7410

To the extent that any funds shall be delivered to Euronet by wire transfer, unless otherwise instructed by Euronet, such funds should be delivered in accordance with the following wire instructions:

Euronet Worldwide, Inc.  
Bank of America  
Little Rock, AR  
ABA Number: 082 000 073  
SWIFT: BOFAUS3N  
Account Number: 416 255 0601

19. Miscellaneous.

- (a) The parties may execute and deliver this Agreement as a single document or in any number of counterparts, manually, by facsimile or by other electronic means, including contemporaneous xerographic or electronic reproduction by each party's respective attorneys. Each counterpart shall be an original, but a single document or all counterparts together shall constitute one instrument that shall be the agreement.
- (b) This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective successors and assigns and, with respect to Section 16 hereof, shall inure to the benefit of their respective officers, directors, employees, consultants, agents, attorneys, accountants and affiliates and controlling Persons, and no other Person shall have any right or obligation hereunder. Euronet may not assign this Agreement. Notwithstanding anything to the contrary in this Agreement, Fletcher may assign, pledge, hypothecate or transfer any of the rights and associated obligations contemplated by this Agreement (including, but not limited to, the Investment Securities), in whole or in part, at its sole discretion (including, but not limited to, assignments, pledges, hypothecations and transfers in connection with hedging transactions with respect to this Agreement and the Investment Securities); provided, however, that any such assignment, pledge, hypothecation or transfer must comply with applicable federal and state securities

laws; provided, further, that any such assignment, pledge, hypothecation or transfer shall not relieve Fletcher of any of its obligations under this Agreement. No Person acquiring Common Stock from Fletcher pursuant to a public market purchase shall thereby obtain any of the rights contained in this Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter of this Agreement. Except as provided in this Section 19(b), this Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

- (c) This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York (including Sections 5-1401 and 5-1402 of the New York General Obligations Law), and each of the parties hereto hereby submits to the non-exclusive jurisdiction of any state or federal court in the Southern District of New York and any court hearing any appeal therefrom, over any suit, action or proceeding against it arising out of or based upon this Agreement (a "Related Proceeding"). Each of the parties hereto hereby waives any objection to any Related Proceeding in such courts whether on the grounds of venue, residence or domicile or on the ground that the Related Proceeding has been brought in an inconvenient forum.
- (d) Each party represents and acknowledges that, in the negotiation and drafting of this Agreement and the other instruments and documents required or contemplated hereby, it has been represented by and relied upon the advice of counsel of its choice. Each party hereby affirms that its counsel has had a substantial role in the drafting and negotiation of this Agreement and such other instruments and documents. Therefore, each party agrees that no rule of construction to the effect that any ambiguities are to be resolved against the drafter shall be employed in the interpretation of this Agreement and such other instruments and documents.
- (e) Without prejudice to other rights or remedies hereunder (including any specified interest rate), and except as otherwise expressly set forth herein, interest shall be due on any amount that is due pursuant to this Agreement and has not been paid when due, calculated for the period from and including the due date to but excluding the date on which such amount is paid at the prime rate of U.S. money center banks as published in The Wall Street Journal (or if The Wall Street Journal does not exist or publish such information, then the average of the prime rates of three U.S. money center banks agreed to by the parties) plus two percent (2%).
- (f) Fletcher and Euronet stipulate that the remedies at law of the parties hereto in the event of any default or threatened default by the either party in the performance of or compliance with any of the terms of this Agreement and the Certificate are not

and will not be adequate and that, to the fullest extent permitted by law, such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.

- (g) Any and all remedies set forth in this Agreement and the Certificate:
  - (i) shall be in addition to any and all other remedies Fletcher or Euronet may have at law or in equity, (ii) shall be cumulative, and (iii) may be pursued successively or concurrently as each of Fletcher and Euronet may elect. The exercise of any remedy by Fletcher or Euronet shall not be deemed an election of remedies or preclude Fletcher or Euronet, respectively, from exercising any other remedies in the future.
- (h) Euronet agrees that the parties have negotiated in good faith and at arms' length concerning the transactions contemplated herein, and that Fletcher would not have agreed to the terms of this Agreement without each and every of the terms, conditions, protections and remedies provided herein and in the Certificate. Except as specifically provided otherwise in this Agreement or in the Certificate, Euronet's obligations to indemnify and hold Fletcher harmless in accordance with Section 16 of this Agreement are obligations of Euronet that Euronet promises to pay to Fletcher when and if they become due. Euronet shall record any such obligations on its books and records in accordance with GAAP.
- (i) This Agreement may be amended, modified or supplemented in any and all respects, but only by a written instrument signed by Fletcher and Euronet expressly stating that such instrument is intended to amend, modify or supplement this Agreement.
- (j) Each of the parties will cooperate with the others and use its best efforts to prepare all necessary documentation, to effect all necessary filings, and to obtain all necessary permits, consents, approvals and authorizations of all governmental bodies and other third-parties necessary to consummate the transactions contemplated by this Agreement.
- (k) For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (i) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender and neuter gender of such term; (ii) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP; (iii) references herein to "Articles", "Sections", "Subsections", "Paragraphs" and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement, unless the context shall otherwise require; (iv) a reference to a Subsection without

further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions; (v) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision; (vi) the term "include" or "including" shall mean without limitation; (vii) the table of contents to this Agreement and all section titles or captions contained in this Agreement or in any Schedule or Exhibit annexed hereto or referred to herein are for convenience only and shall not be deemed a part of this Agreement and shall not affect the meaning or interpretation of this Agreement; (viii) any agreement, instrument or statute defined or referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein; and (ix) references to a Person are also to its permitted successors and assigns and, in the case of an individual, to his or her heirs and estate, as applicable.

- (l) If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. If the final judgment of a court of competent jurisdiction or other authority declares that any term or provision hereof is invalid, void or unenforceable, the parties agree that the court making such determination shall have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.
- (m) Time shall be of the essence in this Agreement.
- (n) All dollar (\$) amounts set forth herein or in the Certificate refer to United States dollars. All payments hereunder and thereunder will be made in lawful currency of the United States of America.
- (o) Notwithstanding anything herein to the contrary, all measurements and references related to share prices and share numbers herein will be, in each instance,



appropriately adjusted for stock splits, recombinations, stock dividends and the like.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement, all as of the day and year first above written.

EURONET WORLDWIDE, INC.

By: \_\_\_\_\_  
Name:  
Title:

FLETCHER INTERNATIONAL, LTD., by its  
duly authorized investment advisor,  
FLETCHER ASSET MANAGEMENT, INC.

By: \_\_\_\_\_  
Name: Peter Zayfert  
Title: Authorized Signatory

By: \_\_\_\_\_  
Name: Brendan P. McHugh  
Title: Authorized Signatory