

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)

EURONET WORLDWIDE, INC.
(Name of Issuer)
(formerly Euronet Services, Inc.)

COMMON STOCK, PAR VALUE \$0.02 PER SHARE
(Title of Class of Securities)

298736109
(CUSIP Number)

Copies to:

Robert C. Canfield, Esq.
DST Systems, Inc.
333 West 11th Street, 5th Floor
Kansas City, Missouri 64105
(816) 435-1000
FAX: (816) 435-8630

John F. Marvin, Esq.
Diane M. Bono, Esq.
Sonnenschein Nath & Rosenthal
4520 Main Street, Suite 1100
Kansas City, Missouri 64111
(816) 460-2400
FAX: (816) 531-7545

(Name, Address and Telephone Number of Persons Authorized
to receive Notices and Communications)

November 13, 2001
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f), or 240.13d-1(g) check the following box / /.

SCHEDULE 13D

1. Name of reporting persons I.R.S. Identification No. of above persons (entities only):
DST Systems, Inc.
 2. Check The Appropriate Box If A Member Of A Group: a. b.
 3. SEC Use Only
 4. Source of funds: WC
 5. Check box if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e).
 6. Citizenship or place of organization: Delaware
- Number of shares beneficially owned by each reporting person with:
7. Sole voting power: 2,154,597
 8. Shared voting power: None.
 9. Sole dispositive power: 2,154,597
 10. Shared dispositive power: None.

11. Aggregate amount beneficially owned by each reporting person: 2,154,597
12. Check box if the aggregate amount in row (11) excludes certain shares /X/
Excludes 15,000 shares beneficially owned by certain directors and executive officers of the Reporting Person. Excludes 4,139,980 shares beneficially owned by other persons identified in Item 5 under the heading OTHER LENDERS UNDER CREDIT AGREEMENT.
13. Percent of class represented by amount in row (11) 10.1%
14. Type of Reporting Person: CO

This Amendment No. 3 to Schedule 13D is filed on behalf of DST Systems, Inc., a Delaware corporation (the "Reporting Person") to report the purchases by the Reporting Person of additional shares of the common stock, \$0.02 par value of Euronet Worldwide, Inc. (formerly Euronet Services, Inc.), a Delaware corporation ("Issuer"). Reference is made to the initial statement on Schedule 13D dated as of March 6, 1997, and amended as of April 9, 1998 and December 23, 1999 (the "DST Statement"). The DST Statement is hereby further amended and supplemented as follows:

ITEM 1. SECURITY AND ISSUER.

The class of equity securities to which this Schedule relates is the common stock, \$0.02 par value per share ("Common Stock"), of Euronet Worldwide Services, Inc., a Delaware corporation.

The address of the principal executive office of the Issuer is 4601 College Boulevard, Suite 300, Leawood, Kansas 66211.

ITEM 2. IDENTITY AND BACKGROUND.

This Schedule is being filed by DST Systems, Inc., a Delaware corporation. The principal executive office of the Reporting Person is located at 333 West 11th Street, Kansas City, Missouri 64105.

The Reporting Person, which includes its subsidiaries for purposes of describing its business, provides sophisticated information processing and computer software services and products which are designed to provide a vital link between the Reporting Person's clients and their customers in financial services, video/broadband, direct broadcast satellite, wire-line and Internet protocol, telephony, Internet, utility and other markets.

Stilwell Financial Inc. ("Stilwell"), a Delaware corporation, through its wholly-owned subsidiary, Stilwell Management, Inc. ("SMI"), a Delaware corporation, currently owns approximately 33.7% of the Reporting Person. The Reporting Person has not entered into any agreements with Stilwell or SMI concerning the Reporting Person's management and policies. The Reporting Person has a stockholder's rights plan (the "Rights Plan") pursuant to which stockholders have rights to acquire preferred stock interests if any person (an "Acquiring Person") acquires a certain level of ownership of the common stock of the Reporting Person. Stilwell, SMI and certain entities affiliated with Stilwell are in certain circumstances excluded from the definition of an "Acquiring Person" under the Rights Plan. As a result, Stilwell and SMI may be able to influence matters affecting the Reporting Person. However, Stilwell and SMI disclaim control of the Reporting Person and beneficial ownership of the Common Stock as a result of their ownership of the Reporting Person's common stock.

Neither the Reporting Person nor any of its executive officers or directors hereinafter listed has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

Neither the Reporting Person nor any of its executive officers or directors hereinafter listed has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

DIRECTORS AND EXECUTIVE OFFICERS

The names of the Reporting Person's directors and executive officers appear below. Each such person is a citizen of the United States of America except Mr. Winn, who is a citizen of the United Kingdom, and each is principally employed by the Reporting Person in the capacities shown, except as otherwise indicated. The business address of such directors and executive officers is 333 West 11th Street, Kansas City, Missouri 64105, except as otherwise indicated below.

Directors (excluding executive officers who are directors)

A. E. Allinson	Retired Chairman Boston Financial Data Services, Inc. and National Financial Data Services, Inc. Retired Chief Executive Officer EquiServe Limited Partnership 480 Park Avenue New York, NY 10022
G. L. Argyros	Chairman and Chief Executive Officer of Arnel & Affiliates Founder and Principal Partner, Westar Capital 949 South Coast Dr., Ste. 600 Costa Mesa, CA 92626
M. G. Fitt	Retired Chairman of the Board, President and Chief Executive Officer of Employers Reinsurance Corporation 10349 N. Lake Circle Olathe, KS 66061
Wm. C. Nelson	Chairman George K. Baum Asset Management 120 W. 12th Street Kansas City, MO 64105
M. J. Strandjord	Sr. Vice President-of Finance, Global Markets Group of Sprint Corporation 6180 Sprint Parkway Overland Park, KS 66251
Executive Officers	
T. A. McDonnell	President and Chief Executive Officer, Director
T. A. McCullough	Executive Vice President, Chief Operating Officer, Director
J. C. Castle	Chairman and Chief Executive Officer of DST Systems of California, Inc. 1100 Investment Blvd. El Dorado Hills, CA 95762 Director of DST Systems, Inc.
C. W. Schellhorn	Vice Chairman of DST Systems of California, Inc. President and Chief Executive Officer of Output Technology Solutions, Inc. President of Argus Health Systems, Inc.
J. J. Boehm	Group Vice President
R. C. Canfield	Senior Vice President, General Counsel and Secretary
K. V. Hager	Vice President, Chief Financial Officer and Treasurer
J. W. McBride	Group Vice President
P. J. Nault	President of DST Innovis, Inc. 1104 Investment Blvd. El Dorado Hills, CA 95762
R. L. Tritt	Group Vice President
M. A. Waterford	Group Vice President
J. M. Winn	Managing Director of DST International Limited DST House, St. Mark's Hill Surbiton, Surrey KT64QD, England

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

On November 13, 2001, the Reporting Person purchased two hundred forty-six thousand (246,000) shares of the Common Stock. Sixty thousand (60,000) of such shares were acquired for \$7.00 per share, sixty thousand (60,000) were acquired for \$4.12 per share, ninety-six thousand (96,000) were acquired for \$5.92 per share and thirty thousand (30,000) were acquired for \$6.70 per share. The source of the funds used to make the purchases described in this Item was the working capital of the Reporting Person.

The purchase was from the Issuer pursuant to the exercise of warrants to acquire Common Stock issued under a Revolving Credit Agreement dated as of June 28, 2000, and amended as of December 28, 2000 and June 28, 2001 (the "Credit Agreement") among Issuer, the Reporting Person, Hungarian-American Enterprise Fund ("HAEF") and Michael J. Brown, the Chairman, President and Chief Executive Officer of the Issuer. In connection with the execution of the Credit Agreement, loans made to the Issuer under the Credit Agreement and extensions of the term of the Credit Agreement, the Issuer issued the \$7.00 warrants on June 28, 2000, the \$4.12 warrants on January 2, 2001, the \$5.92 warrants on May 29, 2001 and the \$6.70 warrants on June 28, 2001. The \$5.92 warrants and the \$6.70 warrants were delivered to the Reporting Person on September 9, 2001.

The Issuer also delivered warrants to HAEF and Mr. Brown under the Credit Agreement. As co-lenders to the Issuer under the Credit Agreement, the Reporting Person, HAEF and Mr. Brown may be deemed to be a group under Section 13(d)(3) of the Securities Exchange Act of 1934. The Reporting Person disclaims membership in any such group and disclaims beneficial ownership of the shares beneficially owned by HAEF and Mr. Brown.

ITEM 4. PURPOSE OF TRANSACTION.

The purpose of the transaction described in Item 3 was to acquire additional Common Stock of the Issuer for investment purposes. The Reporting Person and the Reporting Person's directors and executive officers named in Item 5 continue to beneficially own the Common Stock for investment purposes, but each reserves the right to exercise any and all rights and privileges as stockholders of the Issuer in a manner consistent with the Reporting Person's or its directors' and executive officers' own best interests, to purchase or sell the Common Stock or other securities of the Issuer, and to communicate with management of the Issuer, other stockholders of the Issuer or others and/or to participate, alone or with others, in various plans, proposals or transactions respecting the Issuer or respecting the Reporting Person's or its directors' and executive officers' Common Stock. The Reporting Person intends to hold the stock through a wholly-owned subsidiary.

The Reporting Person may receive warrants for additional shares of Common Stock in connection with any additional advances to the Issuer under the Credit Agreement.

Except as set forth in this Schedule, the Reporting Person and its directors and executive officers have no present plans or intentions that relate to or would result in any of the events described in paragraphs (a) through (j) of Item 4 of the instructions to Schedule 13D. However, as previously noted, the Reporting Person and its directors and executive officers reserve the right to change their intentions with respect to such matters.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

REPORTING PERSON

- (a) The responses to Items 11 and 13 of the inside cover page of this Schedule 13D are hereby incorporated by reference in response to paragraph (a) of this Item 5. The percentage of the outstanding Common Stock was calculated based upon the shares shown as outstanding on the Issuer's Form 10-Q for the quarter ended September 30, 2001, filed November 14, 2001 (Commission File No. 000-22167). ("Third Quarter 10-Q")
- (b) The responses to Items 7, 8, 9 and 10 of the inside cover page of this Schedule 13D are hereby incorporated by reference in response to paragraph (b) of this Item 5.
- (c) Other than the Reporting Person's purchase of stock pursuant to warrants described in Item 3, the Reporting Person has had no transactions in the Common Stock during the 60 days prior to the date of this schedule.
- (d) No person, other than the Reporting Person has the right to receive or the power to direct the receipt of dividends from, or the proceeds of the sale of, the Common Stock. The Reporting Person intends to transfer the shares of Common Stock to its wholly-owned subsidiary, West Side Investments, Inc.
- (e) Not applicable.

DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and executive officers of the Reporting Person, other than Ms. Strandjord and Messrs. McDonnell, McCullough, Hager, and Allinson, beneficially owns any Common Stock. Ms. Strandjord owns 6,500 shares jointly with her spouse, and along with her spouse, has the sole power to vote and dispose of such shares. She owns 2,000 shares through an individual retirement account and is the administrator of an account for a minor child containing 1,000 shares. Ms. Strandjord has the sole power to vote and dispose of such shares. Mr. McDonnell and Ms. Strandjord are directors of the Issuer and hold options to purchase shares of the Common Stock. Within sixty (60) days of the date of this Schedule, Mr. McDonnell may exercise such options with respect to 2,000 of the shares and Ms. Strandjord may not exercise any such options. Mr. McCullough owns 500 shares of the Common Stock jointly with his spouse, and along with his spouse, has sole power to vote and dispose of such shares. Mr. Hager owns 1,000 shares and Mr. Allinson owns 2,000 shares of the Common Stock, and each has sole power to vote and dispose of his respective shares. The number of shares of Common Stock beneficially owned by Messrs. McDonnell, McCullough, Hager, and Allinson and Ms. Strandjord represent less than one percent of the outstanding shares of the Common Stock. None of the directors or executive officers of the Reporting Person has had any transaction in the Common Stock during the 60 days prior to the date of this Schedule. No person, other than Ms. Strandjord and Messrs. McDonnell, McCullough, Hager, or Allinson, and the spouses of Ms. Strandjord and Mr. McCullough, has the right to receive or the power to direct the receipt of dividends from, or the proceeds of the sale of, the Common Stock beneficially owned by such person.

OTHER LENDERS UNDER CREDIT AGREEMENT

Based on the Issuer's Proxy Statement filed April 24, 2001 and information obtained from the Issuer, the Reporting Person believes Mr. Brown beneficially owns 3,278,778 shares of Common Stock and has sole voting and dispositive power with respect to such shares, except for 200,000 of such shares held by his wife and children.

Based on the Issuer's Proxy Statement filed April 24, 2001 and information obtained from the Issuer and HAEF, the Reporting Person believes HAEF beneficially owns 861,202 shares of Common Stock and has sole voting and dispositive power with respect to such of the shares. Based on information from HAEF, on October 23, 2001, HAEF exercised warrants to purchase from the Issuer 102,500 shares of Common Stock at a price of \$7.00 per share with respect to 25,000 shares, \$4.12 per share with respect to 25,000 shares, \$5.92 with respect to 40,000 shares, and \$6.70 per share with respect to 12,500 shares, and sold shares of Common Stock of the Issuer on the open market as follows: 50,000 shares on August 31, 2001 at a price of \$13.60 per share; 80,000 shares on November 1, 2001 at a price of \$13.79 per share; 22,500 shares on November 5, 2001 at a price of \$14.93 per share; 37,500 shares on November 5, 2001 at \$15.33 per share; and 60,000 shares on November 6, 2001 at \$15.54 per share.

Based on the number of outstanding shares of the Common Stock reported in the Third Quarter 10-Q, the Reporting Person believes Mr. Brown beneficially owns 15.4% of the Common Stock and HAEF beneficially owns 4.0% of the Common Stock.

By virtue of the Credit Agreement, the Reporting Person may be deemed to be a member of a group and the beneficial owner of the Common Stock beneficially owned by HAEF and Mr. Brown. The filing of this Schedule shall not be construed as an admission that the Reporting Person is the beneficial owner of such Common Stock. The Reporting Person disclaims membership in any such group and disclaims beneficial ownership of the shares beneficially owned by HAEF and Mr. Brown.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The Reporting Person, HAEF and Michael J. Brown (the "Lenders") and the Issuer entered into the Credit Agreement pursuant to which the Lenders agreed to provide a revolving credit facility to the Issuer of up to \$4,000,000 as follows: the Reporting Person in the amount of \$2,400,000; HAEF in the amount of \$1,000,000; and Mr. Brown in the amount of \$600,000. The facility was originally available to be drawn upon until December 28, 2000, and repayment of any draws was due June 28, 2001. The Credit Agreement was amended and renewed for six month

periods on December 28, 2000 and June 28, 2001 and, as a result of such amendments, any amounts drawn on the facility must now be repaid by June 28, 2002.

A "commitment" fee was paid for the initial facility of warrants for 100,000 shares of Common Stock issued pro-rata to the Lenders with a warrant strike price set at the average share price, as quoted on NASDAQ for 10 trading days prior to the warrant issue date, less 10 percent. Warrants for an additional 100,000 and 50,000 shares of Common Stock, on the same terms, were issued on January 2, 2001 and June 28, 2001, respectively, for the subsequent extensions of the facility. Warrants are issuable on similar terms and conditions for each draw on the facility at the rate of 80,000 warrants for each \$1,000,000 of funds drawn. The warrants issued under the Credit Agreement are exercisable until June 28, 2002.

The Issuer has drawn \$2,000,000 and issued warrants for 160,000 shares of Common Stock pro rata to the Lenders in respect of such draw. Amounts outstanding under the facility accrue interest at 10% per annum, payable quarterly. Repayment of the principal is due on June 28, 2002. The remaining \$2,000,000 under the Credit Agreement is available to be drawn until December 28, 2001.

Except as set forth above, the Reporting Person and its directors and executive officers currently have no contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1: Revolving Credit Agreement, dated as of June 28, 2000, among the Issuer, the Reporting Person, HAEF and Michael J. Brown, is hereby incorporated by reference to Exhibit 10.1 to the Issuer's Annual Report on Form 10-K for the year ended December 31, 2000 (Commission File No. 000-22167).

Exhibit 2: Amendment to Revolving Credit Agreement, dated December 28, 2000, among the Issuer, the Reporting Person, HAEF and Michael J. Brown, is hereby incorporated by reference to Exhibit 10.2 to the Issuer's Annual Report on Form 10-K for the year ended December 31, 2000 (Commission File No. 000-22167).

Exhibit 3: Second Amendment to Revolving Credit Agreement, dated June 28, 2001, among the Issuer, the Reporting Person, HAEF and Michael J. Brown.

Exhibit 4: Warrant dated June 28, 2000

Exhibit 5: Amendment to Warrant dated December 28, 2000

Exhibit 6: Warrant dated December 28, 2000

Exhibit 7: Amendment to Warrant dated June 28, 2001

Exhibit 8: Second Amendment to Warrant dated June 28, 2001

Exhibit 9: Warrant dated May 30, 2001

Exhibit 10: Warrant dated June 28, 2001

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in the statement is true, complete and correct.

DATE: November 14, 2001

/s/ Robert C. Canfield

Robert C. Canfield
Senior Vice President, General Counsel
and Secretary

This Second Amendment to Revolving Credit Agreement ("Amendment") is made as of June 28, 2001 by and among Euronet Services Inc., a Delaware corporation (the "Borrower"); DST Systems, Inc., a Delaware corporation ("DST"); Hungarian American Enterprise Fund, a Delaware corporation ("HAEF"); and Michael J. Brown ("Mr. Brown"). DST, HAEF and Mr. Brown are sometimes collectively referred to as the "Lenders" and individually as a "Lender." The Borrower and the Lenders are sometimes referred to collectively herein as the "Parties"

RECITALS

The Borrower and the Lenders entered into a Revolving Credit Agreement dated as of June 28, 2000 (as amended to the date hereof, the "Credit Agreement");

The Borrower and the Lenders wish to modify the terms of the Credit Agreement;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the Parties agree as follows:

1. AMENDMENTS TO CREDIT AGREEMENT

1.1 Unless otherwise provided herein, capitalized terms that are not defined herein shall have the meanings set forth in the Credit Agreement.

1.2 In Article I of the Credit Agreement, the definitions of "Borrowing Date" and "Maturity Date" are deleted and replaced, respectively, by the following:

"Borrowing Date" means a date on which an Advance is made hereunder, provided that no Borrowing Date may occur later than December 28, 2001 (and if such date falling eighteen months after the date hereof is not a Business Day, the final Borrowing Date may occur on the next succeeding Business Day).

"Maturity Date" means June 28, 2002 (provided that the Maturity Date may be accelerated to an earlier date under SECTION 2.1.4, and provided further that if such date is not a Business Day, the Maturity Date shall be the next succeeding Business Day).

1.3 Immediately following the execution of this Agreement, the Borrower shall exchange the Note issued to each Lender for a new Note, amended to reflect the new Maturity Date indicated above.

1.4 Except as provided herein, the terms of the Credit Agreement are ratified and confirmed.

2. CONSIDERATION FOR EXTENSIONS OF TIME

2.1 In consideration of the extensions of time provided in Section 1, the Borrower shall, on the date this Amendment is executed by all of the Lenders, execute and deliver to the Lenders:

(i) an amendment to the Warrants issued to each Lender, in form and substance satisfactory to each Lender extending the expiration date of the Warrants issued to such Lender to the new Maturity Date;

(ii) new warrants to purchase 100,000 shares of the common stock of the Lender on the terms and conditions set forth in Section 12.1 of the Credit Agreement. Such warrants shall be issued to the Lenders in proportion to their Pro-Rata Shares, and shall be considered "Warrants" as such term is defined in Article I of the Credit Agreement.

3. MISCELLANEOUS

3.1 The Parties agree that this Amendment shall be considered a "Loan Document" and that the interpretive provisions of the Credit Agreement relating to Loan Documents shall apply to this Amendment, including, without limitation, Section 8.11 (Choice of Law) and Section 8.12 (Consent to Jurisdiction).

IN WITNESS WHEREOF the Parties have executed this Amendment on the date first above written.

THE BORROWER:

EURONET SERVICES INC.

By: /s/ Daniel R. Henry

THE LENDERS:

DST SYSTEMS, INC.

By: /s/ Thomas A. McDonnell

HUNGARIAN AMERICAN ENTERPRISE FUND

By: /s/ Eriberto R. Scocimara

Mr. Eriberto R. Scocimara
President

MR. MICHAEL J. BROWN

/s/ Michael J. Brown

Michael J. Brown

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM. THIS WARRANT AND SUCH SECURITIES MAY NOT BE TRANSFERRED UNLESS IN COMPLIANCE WITH THE CONDITIONS SPECIFIED IN THIS WARRANT.

June 28, 2000

EURONET SERVICES INC.
WARRANT

EURONET SERVICES INC., a Delaware corporation (the "Company"), for value received, hereby certifies that DST Systems, Inc. or its registered assigns, is entitled to purchase from the Company, at any time or from time to time during the period specified in Section 2 hereof, 60,000 fully paid and nonassessable shares of Common Stock, par value US\$0.02, of the Company (the "Common Stock"), at an exercise price equal to US\$ 7.00 ("US\$" means United States Dollars) per share, subject to adjustment hereunder (the "Exercise Price"), and subject to the other terms herein. As used herein, the term "Warrant Shares" means the shares of Common Stock issuable upon exercise of this Warrant (the "Warrant").

1. MANNER OF EXERCISE; ISSUANCE OF CERTIFICATES; PAYMENT FOR SHARES. Subject to the provisions hereof, this Warrant may be exercised by the holder hereof, in whole or in part, by the surrender of this Warrant, together with a completed exercise agreement in the form attached hereto (the "Exercise Agreement"), to the Company during normal business hours on any business day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the holder hereof), and upon payment to the Company in cash, by certified or official bank check or by wire transfer to an account specified by the Company of the Exercise Price for the Warrant Shares specified in the Exercise Agreement. The Warrant Shares so purchased shall be deemed to be issued to the holder hereof or such holder's designee, as the record owner of such shares, as of the close of business on the date on which this Warrant shall have been surrendered, the completed Exercise Agreement shall have been delivered, and payment shall have been made for such shares as set forth above. Certificates for the Warrant Shares so purchased, representing the aggregate number of shares specified in the Exercise Agreement, shall be delivered to the holder hereof within five business days after this Warrant shall have been so exercised. The certificates so delivered shall be in such denominations as may be requested by the holder hereof and shall be registered in the name of such holder. In the event this Warrant is exercised in part, the Company shall also deliver a new Warrant to the holder hereof, which Warrant shall be identical to this Warrant, except that the number of Warrant Shares exercisable therefor shall be decreased by the number of Warrant Shares so purchased.

2. PERIOD OF EXERCISE. This Warrant is exercisable at any time or from time to time on or after the date first listed above, and before 5:00 p.m., United States Eastern Standard Time on the date following one year thereafter (the "Exercise Period"), provided, however, that if the Company is in default as provided in the last sentence of Section 7.1.2 of the Revolving Credit Agreement dated June 28, 2000 pursuant to which this Warrant is issued (the "Credit Agreement"), then the Exercise Period shall expire three business days after the date on which all Obligations, as defined in the Credit Agreement, have been paid.

3. CERTAIN AGREEMENTS OF THE COMPANY. The Company covenants as follows:

(a) SHARES TO BE FULLY PAID. All Warrant Shares shall, upon issuance in accordance with the terms of this Warrant, be validly issued, fully paid, and nonassessable and free from all taxes, liens, and charges with respect to the issue thereof.

(b) RESERVATION OF SHARES. During the Exercise Period, the Company shall at all times have authorized, and reserved for the purpose of issuance upon exercise of this Warrant, a sufficient number of shares of Common Stock to provide for the exercise of this Warrant.

(c) CERTAIN ACTIONS PROHIBITED. The Company shall not, by amendment of its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the holder of this Warrant in order to protect the exercise privilege of the

holder of this Warrant against impairment, consistent with the tenor and purpose of this Warrant. Without limiting the generality of the foregoing, the Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

(d) SUCCESSORS AND ASSIGNS. This Warrant shall be binding upon any entity succeeding to the Company by merger, consolidation, or acquisition of all or substantially all the Company's assets.

4. ANTIDILUTION PROVISIONS. During the Exercise Period, the Exercise Price and the number of Warrant Shares shall be subject to adjustment from time to time as provided in this Section 4.

(a) SUBDIVISION OR COMBINATION OF COMMON STOCK. If the Company at any time subdivides (by any stock split, stock dividend, recapitalization, reorganization, reclassification or otherwise) the Common Stock into a greater number of shares, then, after the record date for effecting such subdivision, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced and the number of Warrant Shares shall be proportionately increased. If the Company at any time combines (by reverse stock split, recapitalization, reorganization, reclassification or otherwise) the Common Stock into a smaller number of shares, then, after the record date for effecting such combination, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares shall be proportionately decreased.

(b) RIGHTS; OPTIONS; WARRANTS. In case the Company shall issue rights, options, warrants or convertible or exchangeable securities (other than a convertible or exchangeable security subject to Section 4(a)) to all holders of its Common Stock, entitling them to subscribe for or purchase shares of Common Stock at a price per share which is lower (at the record date for such issuance) than the then Current Market Value (defined in Section 4(c) below) per share of Common Stock, the number of Warrant Shares issuable upon exercise of each Warrant thereafter shall be determined by multiplying the number of Warrant Shares theretofore purchasable upon exercise of each Warrant by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to the issuance of such rights, options, warrants or convertible or exchangeable securities plus the number of additional shares of Common Stock offered for subscription or purchase, and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to the issuance of such rights, options, warrants or convertible or exchangeable securities plus the number of shares which the aggregate offering price of the total number of shares of Common Stock so offered would purchase at the then Current Market Value per share of Common Stock. Such adjustment shall be made whenever such rights, options, warrants or convertible or exchangeable securities are issued, and shall become effective retroactively immediately after the record date for the determination of shareholders entitled to receive such rights, options, warrants or convertible or exchangeable securities.

(c) ISSUANCE OF COMMON STOCK AT LOWER VALUES. In case the Company shall, in a transaction in which Sections 4(a) and 4(b) are inapplicable, issue or sell shares of Common Stock, or rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase shares of Common Stock to an Affiliate (defined below) of the Company, at a price per share of Common Stock (determined in the case of such rights, options, warrants or convertible or exchangeable securities, by dividing (A) the total amount receivable by the Company in consideration of the issuance and sale of such rights, options, warrants or convertible or exchangeable securities, plus the total consideration, if any, payable to the Company upon exercise, conversion or exchange thereof, by (B) the total number of shares of Common Stock covered by such rights, options, warrants or convertible or exchangeable securities) that is lower than the Current Market Value per share of Common Stock in effect immediately prior to such sale or issuance, then the the number of Warrant Shares issuable upon exercise of each Warrant thereafter shall be determined by multiplying the number of Warrant Shares theretofore purchasable upon exercise of such Warrant by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after such sale or issuance and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such sale or issuance plus the number of shares of Common Stock which the aggregate consideration received (determined as provided below) for such sale or issuance would purchase at such Current Market Value per share of Common Stock. Such adjustment shall be made successively whenever any such sale or issuance is made. For purposes of this Section 4(c), the shares of Common Stock which the holder of any such rights, options, warrants or convertible or exchangeable securities shall be entitled to subscribe for or purchase shall be deemed to be issued and outstanding as of the date of such sale and issuance and the consideration received by the Company therefor shall be deemed to be the consideration received by the Company for such rights, options, warrants or convertible or exchangeable securities, plus the consideration or premiums stated in such rights, options, warrants or

convertible or exchangeable securities to be paid for the shares of Common Stock covered thereby.

In case the Company shall issue and sell shares of Common Stock or rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase shares of Common Stock for a consideration consisting, in whole or in part, of property other than cash or its equivalent, then in determining the "price per share of Common Stock" and the "consideration" receivable by or payable to the Company for purposes of the first sentence of this Section 4(c), the Board of Directors of the Company shall determine, in good faith, the fair value of such property, which determination shall be evidenced by a resolution of the Board of Directors of the Company. In case the Company shall issue and sell rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase shares of Common Stock, together with one or more other securities as part of a unit at a price per unit, then in determining the "price per share of Common Stock" and the "consideration" receivable by or payable to the Company for purposes of the first sentence of this Section 4(c), the Board of Directors of the Company shall determine, in good faith, the fair value of the rights, options, warrants or convertible or exchangeable securities then being sold as part of such unit, which determination shall be evidenced by a resolution of the Board of Directors of the Company.

For purposes of Section 4(b) and this Section 4(c), "Current Market Value" per share of Common Stock or any other security at any date means (i) if the security is not registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (a) the value of the security, determined in good faith by the Board of Directors of the Company and certified in a resolution of the Board of Directors of the Company, based on the most recently completed arm's-length transaction between the Company and a person or entity other than an Affiliate of the Company and the closing of which occurs on such date or shall have occurred within the six-month period preceding such date, or (b) if no such transaction shall have occurred on such date or within such six-month period, the fair market value of the security as determined by a nationally or regionally recognized independent financial expert (provided that, in the case of the calculation of Current Market Value for determining the cash value of fractional shares, any such determination within six months that is, in the good faith judgment of the Board of Directors of the Company, a reasonable determination of value, may be utilized) or (ii) (a) if the security is registered under the Exchange Act, the average of the daily closing sales prices of the securities for the 20 consecutive trading days immediately preceding such date, or (b) if the securities have been registered under the Exchange Act for less than 20 consecutive trading days before such date, then the average of the daily closing sales prices for all of the trading days before such date for which closing sales prices are available, in the case of each of (ii)(a) and (ii)(b), as certified by the Chief Executive Officer, President, any Vice President or the Chief Financial Officer of the Company. The closing sales price for each such trading day shall be: (A) in the case of a security listed or admitted to trading on any United States national securities exchange or quotation system, the closing sales price, regular way, on such day, or if no sale takes place on such day, the average of the closing bid and asked prices on such day, (B) in the case of a security not then listed or admitted to trading on any national securities exchange or quotation system, the last reported sale price on such day, or if no sale takes place on such day, the average of the closing bid and asked prices on such day, as reported by a reputable quotation source designated by the Company, (C) in the case of a security not then listed or admitted to trading on any national securities exchange or quotation system and as to which no such reported sale price or bid and asked prices are available, the average of the reported high bid and low asked prices on such day, as reported by a reputable quotation service, or a newspaper of general circulation in the Borough of Manhattan, City and State of New York, customarily published on each business day, designated by the Company, or, if there shall be no bid and asked prices on such day, the average of the high bid and low asked prices, as so reported, on the most recent day (not more than 30 days prior to the date in question) for which prices have been so reported and (D) if there are not bid and asked prices reported during the 30 days prior to the date in question, the Current Market Value shall be determined as if the securities were not registered under the Exchange Act. "Affiliate" means, with respect to any specified person or entity, (a) any person or entity directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person or entity or (b) any person or entity that owns, directly or indirectly, 10% or more of such specified person's or entity's voting capital stock or any director of such specified person or entity.

(d) CONSOLIDATION, MERGER OR SALE. In case the Company after the date hereof (a) shall consolidate with or merge into any other entity and shall not be the continuing or surviving corporation of such consolidation or merger, (b) shall permit any other entity to consolidate with or merge into the Company and the Company shall be the continuing or surviving entity but, in connection with such consolidation or merger, all outstanding shares of Common Stock shall be changed into or exchanged for stock or other securities of any other entity or

cash or any other property, (c) shall transfer all or substantially all of its properties or assets to any other person or entity, or (d) shall effect a capital reorganization or reclassification of the Common Stock (other than a capital reorganization or reclassification for which adjustment in the Exercise Price is provided in Section 4(a)), then, and in the case of each such transaction, proper provision shall be made so that, upon the basis and the terms and in the manner provided in this Warrant, the holder of this Warrant, upon the exercise hereof at any time after the consummation of such transaction, shall be entitled to receive (at the aggregate Exercise Price in effect at the time of such consummation for all Common Stock issuable upon such exercise immediately prior to such consummation), in lieu of the Common Stock issuable upon such exercise immediately prior to such consummation, the highest amount of securities, cash or other property to which such holder would have been entitled as a shareholder upon such consummation if such holder had exercised this Warrant immediately prior thereto, subject to adjustments (subsequent to such consummation) as nearly equivalent as possible to the adjustments provided for in this Section 4. The Company shall not effect any such consolidation, merger, or sale of assets, or capital reorganization or reclassification unless prior to the consummation thereof, the continuing or surviving corporation (if other than the Company) assumes by written instrument the obligations under this Section 4 and the obligations to deliver to the holder of this Warrant such securities, cash or other property as, in accordance with the foregoing provisions, the holder may be entitled to acquire.

(e) DISTRIBUTION OF ASSETS. In case the Company shall declare or make any distribution of its assets to all holders of Common Stock as a partial liquidating dividend, by way of return of capital or otherwise, other than a dividend payable in shares of Common Stock or in cash out of earnings of the Company, the holder of this Warrant shall be entitled upon exercise of this Warrant to receive the amount of cash, securities or other property that would have been payable to the holder had such holder been the holder of such shares of Common Stock on the record date for the determination of stockholders entitled to such distribution.

(f) NOTICE OF ADJUSTMENT. Upon the occurrence of any event that requires any adjustment of the Exercise Price, the Company shall give notice thereof to the holder of this Warrant, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of Warrant Shares, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

(g) ADJUSTMENT OF EXERCISE PRICE. No adjustment of the Exercise Price shall be made in an amount less than 1% of the Exercise Price in effect at the time such adjustment is otherwise required to be made, but any such lesser adjustment shall be carried forward and shall be made at the time and together with the next subsequent adjustment which, together with any adjustments so carried forward, shall amount to not less than 1% of such Exercise Price. In the event that any adjustment of the Exercise Price as required herein results in a fraction of a cent, such Exercise Price shall be rounded up to the nearest cent.

(h) NO FRACTIONAL SHARES. If any exercise of this Warrant would result in the issuance of a fractional share of Common Stock, such fractional share shall be disregarded and the number of shares of Common Stock issuable upon such exercise shall be the nearest whole number of shares.

(i) OTHER NOTICES. In case at any time:

- (i) the Company shall declare any dividend upon the Common Stock payable in shares of stock of any class or make any other distribution (other than dividends or distributions payable in cash out of retained earnings) to the holders of the Common Stock;
- (ii) the Company shall offer for subscription pro rata to all holders of the Common Stock any additional shares of stock of any class or other rights;
- (iii) there shall be any capital reorganization of the Company, or reclassification of the Common Stock or sale of all or substantially all its assets to another entity;
- (iv) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, in each such case, the Company shall give to the holder of this Warrant notice of (a) the date on which the books of the Company shall close or a record shall be taken for determining the holders of Common Stock entitled to receive any such dividend, distribution or subscription rights, or for determining the holders of Common Stock entitled to vote in respect of any such transaction, and (b) the date (or, if not then known, a reasonable approximation thereof by the Company) when such transaction shall occur. Such notice shall also specify the

date on which the holders of Common Stock shall be entitled to receive such dividend, distribution or subscription rights or to exchange their Common Stock or stock or other securities or property deliverable upon consummation of such transaction. Such notice shall be given at least 30 days prior to the record date or the date on which the Company's books are closed in respect thereto. Failure to give any such notice or any defect therein shall not affect the validity of any action referred to in clauses (i), (ii), (iii) and (iv) above.

(j) CERTAIN EVENTS. In case any event shall occur as to which paragraphs (a), (b), (c), (d) or (e) of this Section 4 are not strictly applicable but the failure to make any adjustment would not fairly protect the rights represented by this Warrant in accordance with the essential intent of such provisions, the Company shall give notice of such event as provided in Section 4(f) and shall make an appropriate adjustment in the Exercise Price and the number of Warrant Shares to preserve, without dilution, the rights represented by this Warrant.

5. ISSUE TAX. The issuance of certificates for Warrant Shares upon the exercise of this Warrant shall be made without charge to the holder of this Warrant or such shares for any issuance tax or other costs in respect thereof; provided that the holder shall pay all transfer taxes owed upon the issuance of such shares in the name of any person or entity designed by the holder.

6. NO RIGHTS AS A STOCKHOLDER. Prior to the exercise of this Warrant, the holder hereof, as such, shall not be entitled to any rights of a stockholder of the Company, including, without limitation, the right to vote, to consent, to exercise any preemptive right, to receive any notice of meetings of stockholders for the election of directors of the Company or any other matter or to receive any notice of any proceedings of the Company, except as may be specifically provided for herein.

7. TRANSFER, EXCHANGE, AND REPLACEMENT OF WARRANT; RESALE OF WARRANT SHARES.

- (a) RESTRICTION ON TRANSFER. THIS WARRANT (INCLUDING ANY REPLACEMENT WARRANT) MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF (WHETHER BY OUTRIGHT OR COLLATERAL ASSIGNMENT) EXCEPT FOR THE EXERCISE OF THIS WARRANT IN ACCORDANCE WITH ITS TERMS. THE HOLDER OF THIS WARRANT SHALL BE BOUND BY THE TRANSFER RESTRICTIONS CONTAINED HEREIN.
- (b) REPLACEMENT OF WARRANT. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction, or mutilation of this Warrant and, in the case of any such loss, theft, or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company, or, in the case of any such mutilation, upon surrender and cancellation of this Warrant, the Company, at its expense, shall execute and deliver, in lieu thereof, a new Warrant of like tenor.
- (c) CANCELLATION; PAYMENT OF EXPENSES. Upon the surrender of this Warrant in connection with any replacement as provided in this Section 7, this Warrant shall be promptly cancelled by the Company. The Company shall pay all taxes and all other expenses (other than legal expenses, if any, incurred by the holder) and charges payable in connection with the preparation, execution, and delivery of Warrants pursuant to this Section 7.
- (d) REGISTER. The Company shall maintain, at its principal executive offices (or such other office or agency of the Company as it may designate by notice to the holder hereof), a register for this Warrant, in which the Company shall record the name and address of the person in whose name this Warrant has been issued.
- (e) RESTRICTION ON RESALE. The Warrant Shares have not been registered under the Securities Act or any state securities laws, and may not be sold or transferred unless (i) subsequently registered thereunder or (ii) the undersigned shall have delivered to the Company an opinion of counsel (which opinion and counsel shall be reasonably acceptable to the Company) to the effect that the Warrant Shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration.
- (f) EXERCISE WITHOUT REGISTRATION. If, at the time of the surrender of this Warrant in connection with any exercise of this Warrant, the Warrant Shares shall not be registered under the Securities Act and under applicable state securities or blue sky laws, the Company may require, as a condition of allowing such exercise, that the holder of this Warrant furnish to the Company a written opinion of counsel, which opinion and counsel are acceptable to

the Company, to the effect that such exercise may be made without registration under the Securities Act and applicable state securities or blue sky laws.

8. NOTICES. All notices, requests, and other communications required or permitted to be given or delivered hereunder to the holder of this Warrant shall be in writing, and shall be personally delivered, or shall be sent by certified or registered mail or by recognized overnight mail courier, postage prepaid and addressed, to such holder at the address shown for such holder on the books of the Company, or at such other address as such holder shall have furnished to the Company. All notices, requests and other communications required or permitted to be given or delivered hereunder to the Company shall be in writing, and shall be personally delivered, or shall be sent by certified or registered mail or by recognized overnight mail courier, postage prepaid and addressed, to Euronet Service Inc., 4601 College Boulevard, Suite 300, Leawood, Kansas 66211, Attention: Michael J. Brown, Chief Executive Officer, or to such other address as the Company shall have furnished to the holder of this Warrant. Any such notice, request or other communication may be sent by facsimile, but shall in such case be subsequently confirmed by a writing personally delivered or sent by certified or registered mail or by recognized overnight mail courier as provided above. All notices, requests and other communications shall be deemed to have been given either at the time of the receipt thereof at the address specified in this Section 8 or, if mailed by registered or certified mail or with a recognized overnight mail courier, upon deposit with the United States Post Office or such overnight mail courier, postage prepaid and properly addressed.

9. GOVERNING LAW. THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO ITS OR ANY OTHER JURISDICTION'S CONFLICTS OF LAW.

10. MISCELLANEOUS.

- (a) AMENDMENTS. This Warrant may only be amended by an instrument in writing signed by the Company and the holder hereof.
- (b) HEADINGS. The headings of the sections and paragraphs of this Warrant are for reference purposes only, and shall not affect the meaning or construction of any of the provisions hereof.

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer.

EURONET SERVICES INC.

By: /s/ Daniel R. Henry

Daniel R. Henry
Chief Operating Officer

EURONET SERVICES INC.
AMENDMENT TO WARRANT

WHEREAS, on June 28, 2000, Euronet Services Inc., a Delaware corporation (the "Company"), issued a warrant to DST Systems, Inc. ("DST") to purchase from the Company 60,000 shares of common stock of the Company on or before June 28, 2001 (the "Warrant");

WHEREAS, in consideration for the grant by DST of an extension of certain time frames provided in a Revolving Credit Agreement pursuant to which the Warrant was issued, the Company has agreed to extend the Warrant until December 28, 2001;

NOW THEREFORE, in consideration of the above premises, Euronet Services Inc. agrees as follows:

1. AMENDMENTS TO WARRANT.

Section 2 of the Warrant is deleted and replaced by the following:

2. PERIOD OF EXERCISE. This Warrant is exercisable at any time or from time to time on after the date first listed above, and before 5:00 p.m. United States Eastern Standard Time on December 28, 2001 (the "Exercise Period"), provided, however, that if the Company is in default as provided in the last sentence of Section 7.1.2 of the Revolving Credit Agreement dated June 28, 2000 pursuant to which this Warrant is issued (the "Credit Agreement"), then the Exercise Period shall expire three business days after the date on which all Obligations, as defined in the Credit Agreement, have been paid.

2. GOVERNING LAW.

THIS AMENDMENT TO WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO ITS OR ANY OTHER JURISDICTION'S CONFLICTS OF LAW.

IN WITNESS WHEREOF, the Company has caused this Amendment to Warrant to be signed by its duly authorized officer.

EURONET SERVICES INC.

By: /s/ Daniel R. Henry

Daniel R. Henry
Chief Operating Officer

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM. THIS WARRANT AND SUCH SECURITIES MAY NOT BE TRANSFERRED UNLESS IN COMPLIANCE WITH THE CONDITIONS SPECIFIED IN THIS WARRANT.

December 28, 2000

EURONET SERVICES INC.
WARRANT

EURONET SERVICES INC., a Delaware corporation (the "Company"), for value received, hereby certifies that DST Systems, Inc. or its registered assigns, is entitled to purchase from the Company, at any time or from time to time during the period specified in Section 2 hereof, 60,000 fully paid and nonassessable shares of Common Stock, par value US\$0.02, of the Company (the "Common Stock"), at an exercise price equal to US\$ 4.12 ("US\$" means United States Dollars) per share, subject to adjustment hereunder (the "Exercise Price"), and subject to the other terms herein. As used herein, the term "Warrant Shares" means the shares of Common Stock issuable upon exercise of this Warrant (the "Warrant").

1. MANNER OF EXERCISE; ISSUANCE OF CERTIFICATES; PAYMENT FOR SHARES. Subject to the provisions hereof, this Warrant may be exercised by the holder hereof, in whole or in part, by the surrender of this Warrant, together with a completed exercise agreement in the form attached hereto (the "Exercise Agreement"), to the Company during normal business hours on any business day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the holder hereof), and upon payment to the Company in cash, by certified or official bank check or by wire transfer to an account specified by the Company of the Exercise Price for the Warrant Shares specified in the Exercise Agreement. The Warrant Shares so purchased shall be deemed to be issued to the holder hereof or such holder's designee, as the record owner of such shares, as of the close of business on the date on which this Warrant shall have been surrendered, the completed Exercise Agreement shall have been delivered, and payment shall have been made for such shares as set forth above. Certificates for the Warrant Shares so purchased, representing the aggregate number of shares specified in the Exercise Agreement, shall be delivered to the holder hereof within five business days after this Warrant shall have been so exercised. The certificates so delivered shall be in such denominations as may be requested by the holder hereof and shall be registered in the name of such holder. In the event this Warrant is exercised in part, the Company shall also deliver a new Warrant to the holder hereof, which Warrant shall be identical to this Warrant, except that the number of Warrant Shares exercisable therefor shall be decreased by the number of Warrant Shares so purchased.

2. PERIOD OF EXERCISE. This Warrant is exercisable at any time or from time to time on or after the date first listed above, and before 5:00 p.m., United States Eastern Standard Time on the date following one year thereafter (the "Exercise Period"), provided, however, that if the Company is in default as provided in the last sentence of Section 7.1.2 of the Revolving Credit Agreement dated June 28, 2000 pursuant to which this Warrant is issued (the "Credit Agreement"), then the Exercise Period shall expire three business days after the date on which all Obligations, as defined in the Credit Agreement, have been paid.

3. CERTAIN AGREEMENTS OF THE COMPANY. The Company covenants as follows:

(a) SHARES TO BE FULLY PAID. All Warrant Shares shall, upon issuance in accordance with the terms of this Warrant, be validly issued, fully paid, and nonassessable and free from all taxes, liens, and charges with respect to the issue thereof.

(b) RESERVATION OF SHARES. During the Exercise Period, the Company shall at all times have authorized, and reserved for the purpose of issuance upon exercise of this Warrant, a sufficient number of shares of Common Stock to provide for the exercise of this Warrant.

(c) CERTAIN ACTIONS PROHIBITED. The Company shall not, by amendment of its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the holder of this Warrant in order to protect the exercise privilege of the

holder of this Warrant against impairment, consistent with the tenor and purpose of this Warrant. Without limiting the generality of the foregoing, the Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

(d) SUCCESSORS AND ASSIGNS. This Warrant shall be binding upon any entity succeeding to the Company by merger, consolidation, or acquisition of all or substantially all the Company's assets.

4. ANTIDILUTION PROVISIONS. During the Exercise Period, the Exercise Price and the number of Warrant Shares shall be subject to adjustment from time to time as provided in this Section 4.

(a) SUBDIVISION OR COMBINATION OF COMMON STOCK. If the Company at any time subdivides (by any stock split, stock dividend, recapitalization, reorganization, reclassification or otherwise) the Common Stock into a greater number of shares, then, after the record date for effecting such subdivision, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced and the number of Warrant Shares shall be proportionately increased. If the Company at any time combines (by reverse stock split, recapitalization, reorganization, reclassification or otherwise) the Common Stock into a smaller number of shares, then, after the record date for effecting such combination, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares shall be proportionately decreased.

(b) RIGHTS; OPTIONS; WARRANTS. In case the Company shall issue rights, options, warrants or convertible or exchangeable securities (other than a convertible or exchangeable security subject to Section 4(a)) to all holders of its Common Stock, entitling them to subscribe for or purchase shares of Common Stock at a price per share which is lower (at the record date for such issuance) than the then Current Market Value (defined in Section 4(c) below) per share of Common Stock, the number of Warrant Shares issuable upon exercise of each Warrant thereafter shall be determined by multiplying the number of Warrant Shares theretofore purchasable upon exercise of each Warrant by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to the issuance of such rights, options, warrants or convertible or exchangeable securities plus the number of additional shares of Common Stock offered for subscription or purchase, and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to the issuance of such rights, options, warrants or convertible or exchangeable securities plus the number of shares which the aggregate offering price of the total number of shares of Common Stock so offered would purchase at the then Current Market Value per share of Common Stock. Such adjustment shall be made whenever such rights, options, warrants or convertible or exchangeable securities are issued, and shall become effective retroactively immediately after the record date for the determination of shareholders entitled to receive such rights, options, warrants or convertible or exchangeable securities.

(c) ISSUANCE OF COMMON STOCK AT LOWER VALUES. In case the Company shall, in a transaction in which Sections 4(a) and 4(b) are inapplicable, issue or sell shares of Common Stock, or rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase shares of Common Stock to an Affiliate (defined below) of the Company, at a price per share of Common Stock (determined in the case of such rights, options, warrants or convertible or exchangeable securities, by dividing (A) the total amount receivable by the Company in consideration of the issuance and sale of such rights, options, warrants or convertible or exchangeable securities, plus the total consideration, if any, payable to the Company upon exercise, conversion or exchange thereof, by (B) the total number of shares of Common Stock covered by such rights, options, warrants or convertible or exchangeable securities) that is lower than the Current Market Value per share of Common Stock in effect immediately prior to such sale or issuance, then the the number of Warrant Shares issuable upon exercise of each Warrant thereafter shall be determined by multiplying the number of Warrant Shares theretofore purchasable upon exercise of such Warrant by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after such sale or issuance and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such sale or issuance plus the number of shares of Common Stock which the aggregate consideration received (determined as provided below) for such sale or issuance would purchase at such Current Market Value per share of Common Stock. Such adjustment shall be made successively whenever any such sale or issuance is made. For purposes of this Section 4(c), the shares of Common Stock which the holder of any such rights, options, warrants or convertible or exchangeable securities shall be entitled to subscribe for or purchase shall be deemed to be issued and outstanding as of the date of such sale and issuance and the consideration received by the Company therefor shall be deemed to be the consideration received by the Company for such rights, options, warrants or convertible or exchangeable securities, plus the consideration or premiums stated in such rights, options, warrants or

convertible or exchangeable securities to be paid for the shares of Common Stock covered thereby.

In case the Company shall issue and sell shares of Common Stock or rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase shares of Common Stock for a consideration consisting, in whole or in part, of property other than cash or its equivalent, then in determining the "price per share of Common Stock" and the "consideration" receivable by or payable to the Company for purposes of the first sentence of this Section 4(c), the Board of Directors of the Company shall determine, in good faith, the fair value of such property, which determination shall be evidenced by a resolution of the Board of Directors of the Company. In case the Company shall issue and sell rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase shares of Common Stock, together with one or more other securities as part of a unit at a price per unit, then in determining the "price per share of Common Stock" and the "consideration" receivable by or payable to the Company for purposes of the first sentence of this Section 4(c), the Board of Directors of the Company shall determine, in good faith, the fair value of the rights, options, warrants or convertible or exchangeable securities then being sold as part of such unit, which determination shall be evidenced by a resolution of the Board of Directors of the Company.

For purposes of Section 4(b) and this Section 4(c), "Current Market Value" per share of Common Stock or any other security at any date means (i) if the security is not registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (a) the value of the security, determined in good faith by the Board of Directors of the Company and certified in a resolution of the Board of Directors of the Company, based on the most recently completed arm's-length transaction between the Company and a person or entity other than an Affiliate of the Company and the closing of which occurs on such date or shall have occurred within the six-month period preceding such date, or (b) if no such transaction shall have occurred on such date or within such six-month period, the fair market value of the security as determined by a nationally or regionally recognized independent financial expert (provided that, in the case of the calculation of Current Market Value for determining the cash value of fractional shares, any such determination within six months that is, in the good faith judgment of the Board of Directors of the Company, a reasonable determination of value, may be utilized) or (ii) (a) if the security is registered under the Exchange Act, the average of the daily closing sales prices of the securities for the 20 consecutive trading days immediately preceding such date, or (b) if the securities have been registered under the Exchange Act for less than 20 consecutive trading days before such date, then the average of the daily closing sales prices for all of the trading days before such date for which closing sales prices are available, in the case of each of (ii)(a) and (ii)(b), as certified by the Chief Executive Officer, President, any Vice President or the Chief Financial Officer of the Company. The closing sales price for each such trading day shall be: (A) in the case of a security listed or admitted to trading on any United States national securities exchange or quotation system, the closing sales price, regular way, on such day, or if no sale takes place on such day, the average of the closing bid and asked prices on such day, (B) in the case of a security not then listed or admitted to trading on any national securities exchange or quotation system, the last reported sale price on such day, or if no sale takes place on such day, the average of the closing bid and asked prices on such day, as reported by a reputable quotation source designated by the Company, (C) in the case of a security not then listed or admitted to trading on any national securities exchange or quotation system and as to which no such reported sale price or bid and asked prices are available, the average of the reported high bid and low asked prices on such day, as reported by a reputable quotation service, or a newspaper of general circulation in the Borough of Manhattan, City and State of New York, customarily published on each business day, designated by the Company, or, if there shall be no bid and asked prices on such day, the average of the high bid and low asked prices, as so reported, on the most recent day (not more than 30 days prior to the date in question) for which prices have been so reported and (D) if there are not bid and asked prices reported during the 30 days prior to the date in question, the Current Market Value shall be determined as if the securities were not registered under the Exchange Act. "Affiliate" means, with respect to any specified person or entity, (a) any person or entity directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person or entity or (b) any person or entity that owns, directly or indirectly, 10% or more of such specified person's or entity's voting capital stock or any director of such specified person or entity.

(d) CONSOLIDATION, MERGER OR SALE. In case the Company after the date hereof (a) shall consolidate with or merge into any other entity and shall not be the continuing or surviving corporation of such consolidation or merger, (b) shall permit any other entity to consolidate with or merge into the Company and the Company shall be the continuing or surviving entity but, in connection with such consolidation or merger, all outstanding shares of Common Stock shall be changed into or exchanged for stock or other securities of any other entity or

cash or any other property, (c) shall transfer all or substantially all of its properties or assets to any other person or entity, or (d) shall effect a capital reorganization or reclassification of the Common Stock (other than a capital reorganization or reclassification for which adjustment in the Exercise Price is provided in Section 4(a)), then, and in the case of each such transaction, proper provision shall be made so that, upon the basis and the terms and in the manner provided in this Warrant, the holder of this Warrant, upon the exercise hereof at any time after the consummation of such transaction, shall be entitled to receive (at the aggregate Exercise Price in effect at the time of such consummation for all Common Stock issuable upon such exercise immediately prior to such consummation), in lieu of the Common Stock issuable upon such exercise immediately prior to such consummation, the highest amount of securities, cash or other property to which such holder would have been entitled as a shareholder upon such consummation if such holder had exercised this Warrant immediately prior thereto, subject to adjustments (subsequent to such consummation) as nearly equivalent as possible to the adjustments provided for in this Section 4. The Company shall not effect any such consolidation, merger, or sale of assets, or capital reorganization or reclassification unless prior to the consummation thereof, the continuing or surviving corporation (if other than the Company) assumes by written instrument the obligations under this Section 4 and the obligations to deliver to the holder of this Warrant such securities, cash or other property as, in accordance with the foregoing provisions, the holder may be entitled to acquire.

(e) DISTRIBUTION OF ASSETS. In case the Company shall declare or make any distribution of its assets to all holders of Common Stock as a partial liquidating dividend, by way of return of capital or otherwise, other than a dividend payable in shares of Common Stock or in cash out of earnings of the Company, the holder of this Warrant shall be entitled upon exercise of this Warrant to receive the amount of cash, securities or other property that would have been payable to the holder had such holder been the holder of such shares of Common Stock on the record date for the determination of stockholders entitled to such distribution.

(f) NOTICE OF ADJUSTMENT. Upon the occurrence of any event that requires any adjustment of the Exercise Price, the Company shall give notice thereof to the holder of this Warrant, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of Warrant Shares, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

(g) ADJUSTMENT OF EXERCISE PRICE. No adjustment of the Exercise Price shall be made in an amount less than 1% of the Exercise Price in effect at the time such adjustment is otherwise required to be made, but any such lesser adjustment shall be carried forward and shall be made at the time and together with the next subsequent adjustment which, together with any adjustments so carried forward, shall amount to not less than 1% of such Exercise Price. In the event that any adjustment of the Exercise Price as required herein results in a fraction of a cent, such Exercise Price shall be rounded up to the nearest cent.

(h) NO FRACTIONAL SHARES. If any exercise of this Warrant would result in the issuance of a fractional share of Common Stock, such fractional share shall be disregarded and the number of shares of Common Stock issuable upon such exercise shall be the nearest whole number of shares.

(i) OTHER NOTICES. In case at any time:

- (i) the Company shall declare any dividend upon the Common Stock payable in shares of stock of any class or make any other distribution (other than dividends or distributions payable in cash out of retained earnings) to the holders of the Common Stock;
- (ii) the Company shall offer for subscription pro rata to all holders of the Common Stock any additional shares of stock of any class or other rights;
- (iii) there shall be any capital reorganization of the Company, or reclassification of the Common Stock or sale of all or substantially all its assets to another entity;
- (iv) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, in each such case, the Company shall give to the holder of this Warrant notice of (a) the date on which the books of the Company shall close or a record shall be taken for determining the holders of Common Stock entitled to receive any such dividend, distribution or subscription rights, or for determining the holders of Common Stock entitled to vote in respect of any such transaction, and (b) the date (or, if not then known, a reasonable approximation thereof by the Company) when such transaction shall occur. Such notice shall also specify the

date on which the holders of Common Stock shall be entitled to receive such dividend, distribution or subscription rights or to exchange their Common Stock or stock or other securities or property deliverable upon consummation of such transaction. Such notice shall be given at least 30 days prior to the record date or the date on which the Company's books are closed in respect thereto. Failure to give any such notice or any defect therein shall not affect the validity of any action referred to in clauses (i), (ii), (iii) and (iv) above.

(j) CERTAIN EVENTS. In case any event shall occur as to which paragraphs (a), (b), (c), (d) or (e) of this Section 4 are not strictly applicable but the failure to make any adjustment would not fairly protect the rights represented by this Warrant in accordance with the essential intent of such provisions, the Company shall give notice of such event as provided in Section 4(f) and shall make an appropriate adjustment in the Exercise Price and the number of Warrant Shares to preserve, without dilution, the rights represented by this Warrant.

5. ISSUE TAX. The issuance of certificates for Warrant Shares upon the exercise of this Warrant shall be made without charge to the holder of this Warrant or such shares for any issuance tax or other costs in respect thereof; provided that the holder shall pay all transfer taxes owed upon the issuance of such shares in the name of any person or entity designed by the holder.

6. NO RIGHTS AS A STOCKHOLDER. Prior to the exercise of this Warrant, the holder hereof, as such, shall not be entitled to any rights of a stockholder of the Company, including, without limitation, the right to vote, to consent, to exercise any preemptive right, to receive any notice of meetings of stockholders for the election of directors of the Company or any other matter or to receive any notice of any proceedings of the Company, except as may be specifically provided for herein.

7. TRANSFER, EXCHANGE, AND REPLACEMENT OF WARRANT; RESALE OF WARRANT SHARES.

- (a) RESTRICTION ON TRANSFER. THIS WARRANT (INCLUDING ANY REPLACEMENT WARRANT) MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF (WHETHER BY OUTRIGHT OR COLLATERAL ASSIGNMENT) EXCEPT FOR THE EXERCISE OF THIS WARRANT IN ACCORDANCE WITH ITS TERMS. THE HOLDER OF THIS WARRANT SHALL BE BOUND BY THE TRANSFER RESTRICTIONS CONTAINED HEREIN.
- (b) REPLACEMENT OF WARRANT. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction, or mutilation of this Warrant and, in the case of any such loss, theft, or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company, or, in the case of any such mutilation, upon surrender and cancellation of this Warrant, the Company, at its expense, shall execute and deliver, in lieu thereof, a new Warrant of like tenor.
- (c) CANCELLATION; PAYMENT OF EXPENSES. Upon the surrender of this Warrant in connection with any replacement as provided in this Section 7, this Warrant shall be promptly cancelled by the Company. The Company shall pay all taxes and all other expenses (other than legal expenses, if any, incurred by the holder) and charges payable in connection with the preparation, execution, and delivery of Warrants pursuant to this Section 7.
- (d) REGISTER. The Company shall maintain, at its principal executive offices (or such other office or agency of the Company as it may designate by notice to the holder hereof), a register for this Warrant, in which the Company shall record the name and address of the person in whose name this Warrant has been issued.
- (e) RESTRICTION ON RESALE. The Warrant Shares have not been registered under the Securities Act or any state securities laws, and may not be sold or transferred unless (i) subsequently registered thereunder or (ii) the undersigned shall have delivered to the Company an opinion of counsel (which opinion and counsel shall be reasonably acceptable to the Company) to the effect that the Warrant Shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration.
- (f) EXERCISE WITHOUT REGISTRATION. If, at the time of the surrender of this Warrant in connection with any exercise of this Warrant, the Warrant Shares shall not be registered under the Securities Act and under applicable state securities or blue sky laws, the Company may require, as a condition of allowing such exercise, that the holder of this Warrant furnish to the Company a written opinion of counsel, which opinion and counsel are acceptable to

the Company, to the effect that such exercise may be made without registration under the Securities Act and applicable state securities or blue sky laws.

8. NOTICES. All notices, requests, and other communications required or permitted to be given or delivered hereunder to the holder of this Warrant shall be in writing, and shall be personally delivered, or shall be sent by certified or registered mail or by recognized overnight mail courier, postage prepaid and addressed, to such holder at the address shown for such holder on the books of the Company, or at such other address as such holder shall have furnished to the Company. All notices, requests and other communications required or permitted to be given or delivered hereunder to the Company shall be in writing, and shall be personally delivered, or shall be sent by certified or registered mail or by recognized overnight mail courier, postage prepaid and addressed, to Euronet Service Inc., 4601 College Boulevard, Suite 300, Leawood, Kansas 66211, Attention: Michael J. Brown, Chief Executive Officer, or to such other address as the Company shall have furnished to the holder of this Warrant. Any such notice, request or other communication may be sent by facsimile, but shall in such case be subsequently confirmed by a writing personally delivered or sent by certified or registered mail or by recognized overnight mail courier as provided above. All notices, requests and other communications shall be deemed to have been given either at the time of the receipt thereof at the address specified in this Section 8 or, if mailed by registered or certified mail or with a recognized overnight mail courier, upon deposit with the United States Post Office or such overnight mail courier, postage prepaid and properly addressed.

9. GOVERNING LAW. THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO ITS OR ANY OTHER JURISDICTION'S CONFLICTS OF LAW.

10. MISCELLANEOUS.

- (a) AMENDMENTS. This Warrant may only be amended by an instrument in writing signed by the Company and the holder hereof.
- (b) HEADINGS. The headings of the sections and paragraphs of this Warrant are for reference purposes only, and shall not affect the meaning or construction of any of the provisions hereof.

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer.

EURONET SERVICES INC.

By: /s/ Daniel R. Henry

Daniel R. Henry
Chief Operating Officer

EURONET SERVICES INC.
AMENDMENT TO WARRANT

WHEREAS, on December 28, 2000, Euronet Services Inc., a Delaware corporation (the "Company"), issued a warrant to DST Systems, Inc. ("DST") to purchase from the Company 60,000 shares of common stock of the Company at a price of \$4.12 per share on or before December 28, 2001 (as amended, the "Warrant");

WHEREAS, in consideration for the grant by DST of an extension of certain time frames provided in a Revolving Credit Agreement pursuant to which the Warrant was issued, the Company agreed to extend the Warrant until June 28, 2002;

NOW THEREFORE, in consideration of the above premises, Euronet Services Inc. agrees as follows:

1. AMENDMENTS TO WARRANT.

Section 2 of the Warrant is deleted and replaced by the following:

2. PERIOD OF EXERCISE. This Warrant is exercisable at any time or from time to time on after the date first listed above, and before 5:00 p.m. United States Eastern Standard Time on June 28, 2002 (the "Exercise Period"), provided, however, that if the Company is in default as provided in the last sentence of Section 7.1.2 of the Revolving Credit Agreement dated June 28, 2000 pursuant to which this Warrant is issued (as amended, the "Credit Agreement"), then the Exercise Period shall expire three business days after the date on which all Obligations, as defined in the Credit Agreement, have been paid.

2. GOVERNING LAW.

THIS AMENDMENT TO WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO ITS OR ANY OTHER JURISDICTION'S CONFLICTS OF LAW.

IN WITNESS WHEREOF, the Company has caused this Amendment to Warrant to be signed by its duly authorized officer.

EURONET SERVICES INC.

By: /s/ Daniel R. Henry

Daniel R. Henry
Chief Operating Officer

EURONET SERVICES INC.
SECOND AMENDMENT TO WARRANT

WHEREAS, on June 28, 2000, Euronet Services Inc., a Delaware corporation (the "Company"), issued a warrant to DST Systems, Inc. ("DST") to purchase from the Company 60,000 shares of common stock of the Company at a price of \$7.00 per share on or before June 28, 2001 (as amended, the "Warrant");

WHEREAS, in consideration for the grant by DST of an extension of a certain Revolving Credit Agreement dated June 28, 2001 under which the Warrant was issued (the "Credit Agreement"), the Company granted an extension of the Exercise Period to December 28, 2000.

WHEREAS, in consideration for the grant by DST of an additional extension of certain time frames provided in the Credit Agreement, the Company has agreed to further extend the Warrant until June 28, 2002;

NOW THEREFORE, in consideration of the above premises, Euronet Services Inc. agrees as follows:

1. AMENDMENTS TO WARRANT.

Section 2 of the Warrant is deleted and replaced by the following:

2. PERIOD OF EXERCISE. This Warrant is exercisable at any time or from time to time on after the date first listed above, and before 5:00 p.m. United States Eastern Standard Time on June 28, 2002 (the "Exercise Period"), provided, however, that if the Company is in default as provided in the last sentence of Section 7.1.2 of the Revolving Credit Agreement dated June 28, 2000 pursuant to which this Warrant is issued (as amended, the "Credit Agreement"), then the Exercise Period shall expire three business days after the date on which all Obligations, as defined in the Credit Agreement, have been paid.

2. GOVERNING LAW.

THIS AMENDMENT TO WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO ITS OR ANY OTHER JURISDICTION'S CONFLICTS OF LAW.

IN WITNESS WHEREOF, the Company has caused this Amendment to Warrant to be signed by its duly authorized officer.

EURONET SERVICES INC.

By:

Daniel R. Henry
Chief Operating Officer

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM. THIS WARRANT AND SUCH SECURITIES MAY NOT BE TRANSFERRED UNLESS IN COMPLIANCE WITH THE CONDITIONS SPECIFIED IN THIS WARRANT.

May 30, 2001

EURONET SERVICES INC.
WARRANT

EURONET SERVICES INC., a Delaware corporation (the "Company"), for value received, hereby certifies that DST Systems, Inc. or its registered assigns, is entitled to purchase from the Company, at any time or from time to time during the period specified in Section 2 hereof, 96,000 fully paid and nonassessable shares of Common Stock, par value US\$0.02, of the Company (the "Common Stock"), at an exercise price equal to US\$ 5.92 ("US\$" means United States Dollars) per share, subject to adjustment hereunder (the "Exercise Price"), and subject to the other terms herein. As used herein, the term "Warrant Shares" means the shares of Common Stock issuable upon exercise of this Warrant (the "Warrant").

1. MANNER OF EXERCISE; ISSUANCE OF CERTIFICATES; PAYMENT FOR SHARES. Subject to the provisions hereof, this Warrant may be exercised by the holder hereof, in whole or in part, by the surrender of this Warrant, together with a completed exercise agreement in the form attached hereto (the "Exercise Agreement"), to the Company during normal business hours on any business day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the holder hereof), and upon payment to the Company in cash, by certified or official bank check or by wire transfer to an account specified by the Company of the Exercise Price for the Warrant Shares specified in the Exercise Agreement. The Warrant Shares so purchased shall be deemed to be issued to the holder hereof or such holder's designee, as the record owner of such shares, as of the close of business on the date on which this Warrant shall have been surrendered, the completed Exercise Agreement shall have been delivered, and payment shall have been made for such shares as set forth above. Certificates for the Warrant Shares so purchased, representing the aggregate number of shares specified in the Exercise Agreement, shall be delivered to the holder hereof within five business days after this Warrant shall have been so exercised. The certificates so delivered shall be in such denominations as may be requested by the holder hereof and shall be registered in the name of such holder. In the event this Warrant is exercised in part, the Company shall also deliver a new Warrant to the holder hereof, which Warrant shall be identical to this Warrant, except that the number of Warrant Shares exercisable therefor shall be decreased by the number of Warrant Shares so purchased.

2. PERIOD OF EXERCISE. This Warrant is exercisable at any time or from time to time on or after the date first listed above, and before 5:00 p.m., United States Eastern Standard Time on June 28, 2002 (the "Exercise Period"), provided, however, that if the Company is in default as provided in the last sentence of Section 7.1.2 of the Revolving Credit Agreement dated June 28, 2000 pursuant to which this Warrant is issued (the "Credit Agreement"), then the Exercise Period shall expire three business days after the date on which all Obligations, as defined in the Credit Agreement, have been paid.

3. CERTAIN AGREEMENTS OF THE COMPANY. The Company covenants as follows:

(a) SHARES TO BE FULLY PAID. All Warrant Shares shall, upon issuance in accordance with the terms of this Warrant, be validly issued, fully paid, and nonassessable and free from all taxes, liens, and charges with respect to the issue thereof.

(b) RESERVATION OF SHARES. During the Exercise Period, the Company shall at all times have authorized, and reserved for the purpose of issuance upon exercise of this Warrant, a sufficient number of shares of Common Stock to provide for the exercise of this Warrant.

(c) CERTAIN ACTIONS PROHIBITED. The Company shall not, by amendment of its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the holder of this Warrant in order to protect the exercise privilege of the holder of this Warrant against impairment, consistent with the tenor and purpose

of this Warrant. Without limiting the generality of the foregoing, the Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

(d) SUCCESSORS AND ASSIGNS. This Warrant shall be binding upon any entity succeeding to the Company by merger, consolidation, or acquisition of all or substantially all the Company's assets.

4. ANTIDILUTION PROVISIONS. During the Exercise Period, the Exercise Price and the number of Warrant Shares shall be subject to adjustment from time to time as provided in this Section 4.

(a) SUBDIVISION OR COMBINATION OF COMMON STOCK. If the Company at any time subdivides (by any stock split, stock dividend, recapitalization, reorganization, reclassification or otherwise) the Common Stock into a greater number of shares, then, after the record date for effecting such subdivision, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced and the number of Warrant Shares shall be proportionately increased. If the Company at any time combines (by reverse stock split, recapitalization, reorganization, reclassification or otherwise) the Common Stock into a smaller number of shares, then, after the record date for effecting such combination, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares shall be proportionately decreased.

(b) RIGHTS; OPTIONS; WARRANTS. In case the Company shall issue rights, options, warrants or convertible or exchangeable securities (other than a convertible or exchangeable security subject to Section 4(a)) to all holders of its Common Stock, entitling them to subscribe for or purchase shares of Common Stock at a price per share which is lower (at the record date for such issuance) than the then Current Market Value (defined in Section 4(c) below) per share of Common Stock, the number of Warrant Shares issuable upon exercise of each Warrant thereafter shall be determined by multiplying the number of Warrant Shares theretofore purchasable upon exercise of each Warrant by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to the issuance of such rights, options, warrants or convertible or exchangeable securities plus the number of additional shares of Common Stock offered for subscription or purchase, and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to the issuance of such rights, options, warrants or convertible or exchangeable securities plus the number of shares which the aggregate offering price of the total number of shares of Common Stock so offered would purchase at the then Current Market Value per share of Common Stock. Such adjustment shall be made whenever such rights, options, warrants or convertible or exchangeable securities are issued, and shall become effective retroactively immediately after the record date for the determination of shareholders entitled to receive such rights, options, warrants or convertible or exchangeable securities.

(c) ISSUANCE OF COMMON STOCK AT LOWER VALUES. In case the Company shall, in a transaction in which Sections 4(a) and 4(b) are inapplicable, issue or sell shares of Common Stock, or rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase shares of Common Stock to an Affiliate (defined below) of the Company, at a price per share of Common Stock (determined in the case of such rights, options, warrants or convertible or exchangeable securities, by dividing (A) the total amount receivable by the Company in consideration of the issuance and sale of such rights, options, warrants or convertible or exchangeable securities, plus the total consideration, if any, payable to the Company upon exercise, conversion or exchange thereof, by (B) the total number of shares of Common Stock covered by such rights, options, warrants or convertible or exchangeable securities) that is lower than the Current Market Value per share of Common Stock in effect immediately prior to such sale or issuance, then the the number of Warrant Shares issuable upon exercise of each Warrant thereafter shall be determined by multiplying the number of Warrant Shares theretofore purchasable upon exercise of such Warrant by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after such sale or issuance and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such sale or issuance plus the number of shares of Common Stock which the aggregate consideration received (determined as provided below) for such sale or issuance would purchase at such Current Market Value per share of Common Stock. Such adjustment shall be made successively whenever any such sale or issuance is made. For purposes of this Section 4(c), the shares of Common Stock which the holder of any such rights, options, warrants or convertible or exchangeable securities shall be entitled to subscribe for or purchase shall be deemed to be issued and outstanding as of the date of such sale and issuance and the consideration received by the Company therefor shall be deemed to be the consideration received by the Company for such rights, options, warrants or convertible or exchangeable securities, plus the consideration or premiums stated in such rights, options, warrants or convertible or exchangeable securities to be paid for the shares of Common Stock

covered thereby.

In case the Company shall issue and sell shares of Common Stock or rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase shares of Common Stock for a consideration consisting, in whole or in part, of property other than cash or its equivalent, then in determining the "price per share of Common Stock" and the "consideration" receivable by or payable to the Company for purposes of the first sentence of this Section 4(c), the Board of Directors of the Company shall determine, in good faith, the fair value of such property, which determination shall be evidenced by a resolution of the Board of Directors of the Company. In case the Company shall issue and sell rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase shares of Common Stock, together with one or more other securities as part of a unit at a price per unit, then in determining the "price per share of Common Stock" and the "consideration" receivable by or payable to the Company for purposes of the first sentence of this Section 4(c), the Board of Directors of the Company shall determine, in good faith, the fair value of the rights, options, warrants or convertible or exchangeable securities then being sold as part of such unit, which determination shall be evidenced by a resolution of the Board of Directors of the Company.

For purposes of Section 4(b) and this Section 4(c), "Current Market Value" per share of Common Stock or any other security at any date means (i) if the security is not registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (a) the value of the security, determined in good faith by the Board of Directors of the Company and certified in a resolution of the Board of Directors of the Company, based on the most recently completed arm's-length transaction between the Company and a person or entity other than an Affiliate of the Company and the closing of which occurs on such date or shall have occurred within the six-month period preceding such date, or (b) if no such transaction shall have occurred on such date or within such six-month period, the fair market value of the security as determined by a nationally or regionally recognized independent financial expert (provided that, in the case of the calculation of Current Market Value for determining the cash value of fractional shares, any such determination within six months that is, in the good faith judgment of the Board of Directors of the Company, a reasonable determination of value, may be utilized) or (ii) (a) if the security is registered under the Exchange Act, the average of the daily closing sales prices of the securities for the 20 consecutive trading days immediately preceding such date, or (b) if the securities have been registered under the Exchange Act for less than 20 consecutive trading days before such date, then the average of the daily closing sales prices for all of the trading days before such date for which closing sales prices are available, in the case of each of (ii)(a) and (ii)(b), as certified by the Chief Executive Officer, President, any Vice President or the Chief Financial Officer of the Company. The closing sales price for each such trading day shall be: (A) in the case of a security listed or admitted to trading on any United States national securities exchange or quotation system, the closing sales price, regular way, on such day, or if no sale takes place on such day, the average of the closing bid and asked prices on such day, (B) in the case of a security not then listed or admitted to trading on any national securities exchange or quotation system, the last reported sale price on such day, or if no sale takes place on such day, the average of the closing bid and asked prices on such day, as reported by a reputable quotation source designated by the Company, (C) in the case of a security not then listed or admitted to trading on any national securities exchange or quotation system and as to which no such reported sale price or bid and asked prices are available, the average of the reported high bid and low asked prices on such day, as reported by a reputable quotation service, or a newspaper of general circulation in the Borough of Manhattan, City and State of New York, customarily published on each business day, designated by the Company, or, if there shall be no bid and asked prices on such day, the average of the high bid and low asked prices, as so reported, on the most recent day (not more than 30 days prior to the date in question) for which prices have been so reported and (D) if there are not bid and asked prices reported during the 30 days prior to the date in question, the Current Market Value shall be determined as if the securities were not registered under the Exchange Act. "Affiliate" means, with respect to any specified person or entity, (a) any person or entity directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person or entity or (b) any person or entity that owns, directly or indirectly, 10% or more of such specified person's or entity's voting capital stock or any director of such specified person or entity.

(d) CONSOLIDATION, MERGER OR SALE. In case the Company after the date hereof (a) shall consolidate with or merge into any other entity and shall not be the continuing or surviving corporation of such consolidation or merger, (b) shall permit any other entity to consolidate with or merge into the Company and the Company shall be the continuing or surviving entity but, in connection with such consolidation or merger, all outstanding shares of Common Stock shall be changed into or exchanged for stock or other securities of any other entity or cash or any other property, (c) shall transfer all or substantially all of its

properties or assets to any other person or entity, or (d) shall effect a capital reorganization or reclassification of the Common Stock (other than a capital reorganization or reclassification for which adjustment in the Exercise Price is provided in Section 4(a)), then, and in the case of each such transaction, proper provision shall be made so that, upon the basis and the terms and in the manner provided in this Warrant, the holder of this Warrant, upon the exercise hereof at any time after the consummation of such transaction, shall be entitled to receive (at the aggregate Exercise Price in effect at the time of such consummation for all Common Stock issuable upon such exercise immediately prior to such consummation), in lieu of the Common Stock issuable upon such exercise immediately prior to such consummation, the highest amount of securities, cash or other property to which such holder would have been entitled as a shareholder upon such consummation if such holder had exercised this Warrant immediately prior thereto, subject to adjustments (subsequent to such consummation) as nearly equivalent as possible to the adjustments provided for in this Section 4. The Company shall not effect any such consolidation, merger, or sale of assets, or capital reorganization or reclassification unless prior to the consummation thereof, the continuing or surviving corporation (if other than the Company) assumes by written instrument the obligations under this Section 4 and the obligations to deliver to the holder of this Warrant such securities, cash or other property as, in accordance with the foregoing provisions, the holder may be entitled to acquire.

(e) DISTRIBUTION OF ASSETS. In case the Company shall declare or make any distribution of its assets to all holders of Common Stock as a partial liquidating dividend, by way of return of capital or otherwise, other than a dividend payable in shares of Common Stock or in cash out of earnings of the Company, the holder of this Warrant shall be entitled upon exercise of this Warrant to receive the amount of cash, securities or other property that would have been payable to the holder had such holder been the holder of such shares of Common Stock on the record date for the determination of stockholders entitled to such distribution.

(f) NOTICE OF ADJUSTMENT. Upon the occurrence of any event that requires any adjustment of the Exercise Price, the Company shall give notice thereof to the holder of this Warrant, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of Warrant Shares, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

(g) ADJUSTMENT OF EXERCISE PRICE. No adjustment of the Exercise Price shall be made in an amount less than 1% of the Exercise Price in effect at the time such adjustment is otherwise required to be made, but any such lesser adjustment shall be carried forward and shall be made at the time and together with the next subsequent adjustment which, together with any adjustments so carried forward, shall amount to not less than 1% of such Exercise Price. In the event that any adjustment of the Exercise Price as required herein results in a fraction of a cent, such Exercise Price shall be rounded up to the nearest cent.

(h) NO FRACTIONAL SHARES. If any exercise of this Warrant would result in the issuance of a fractional share of Common Stock, such fractional share shall be disregarded and the number of shares of Common Stock issuable upon such exercise shall be the nearest whole number of shares.

(i) OTHER NOTICES. In case at any time:

- (i) the Company shall declare any dividend upon the Common Stock payable in shares of stock of any class or make any other distribution (other than dividends or distributions payable in cash out of retained earnings) to the holders of the Common Stock;
- (ii) the Company shall offer for subscription pro rata to all holders of the Common Stock any additional shares of stock of any class or other rights;
- (iii) there shall be any capital reorganization of the Company, or reclassification of the Common Stock or sale of all or substantially all its assets to another entity;
- (iv) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, in each such case, the Company shall give to the holder of this Warrant notice of (a) the date on which the books of the Company shall close or a record shall be taken for determining the holders of Common Stock entitled to receive any such dividend, distribution or subscription rights, or for determining the holders of Common Stock entitled to vote in respect of any such transaction, and (b) the date (or, if not then known, a reasonable approximation thereof by the Company) when such transaction shall occur. Such notice shall also specify the date on which the holders of Common Stock shall be entitled to receive such

dividend, distribution or subscription rights or to exchange their Common Stock or stock or other securities or property deliverable upon consummation of such transaction. Such notice shall be given at least 30 days prior to the record date or the date on which the Company's books are closed in respect thereto. Failure to give any such notice or any defect therein shall not affect the validity of any action referred to in clauses (i), (ii), (iii) and (iv) above.

(j) CERTAIN EVENTS. In case any event shall occur as to which paragraphs (a), (b), (c), (d) or (e) of this Section 4 are not strictly applicable but the failure to make any adjustment would not fairly protect the rights represented by this Warrant in accordance with the essential intent of such provisions, the Company shall give notice of such event as provided in Section 4(f) and shall make an appropriate adjustment in the Exercise Price and the number of Warrant Shares to preserve, without dilution, the rights represented by this Warrant.

5. ISSUE TAX. The issuance of certificates for Warrant Shares upon the exercise of this Warrant shall be made without charge to the holder of this Warrant or such shares for any issuance tax or other costs in respect thereof; provided that the holder shall pay all transfer taxes owed upon the issuance of such shares in the name of any person or entity designed by the holder.

6. NO RIGHTS AS A STOCKHOLDER. Prior to the exercise of this Warrant, the holder hereof, as such, shall not be entitled to any rights of a stockholder of the Company, including, without limitation, the right to vote, to consent, to exercise any preemptive right, to receive any notice of meetings of stockholders for the election of directors of the Company or any other matter or to receive any notice of any proceedings of the Company, except as may be specifically provided for herein.

7. TRANSFER, EXCHANGE, AND REPLACEMENT OF WARRANT; RESALE OF WARRANT SHARES.

(a) RESTRICTION ON TRANSFER. THIS WARRANT (INCLUDING ANY REPLACEMENT WARRANT) MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF (WHETHER BY OUTRIGHT OR COLLATERAL ASSIGNMENT) EXCEPT FOR THE EXERCISE OF THIS WARRANT IN ACCORDANCE WITH ITS TERMS. THE HOLDER OF THIS WARRANT SHALL BE BOUND BY THE TRANSFER RESTRICTIONS CONTAINED HEREIN.

(b) REPLACEMENT OF WARRANT. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction, or mutilation of this Warrant and, in the case of any such loss, theft, or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company, or, in the case of any such mutilation, upon surrender and cancellation of this Warrant, the Company, at its expense, shall execute and deliver, in lieu thereof, a new Warrant of like tenor.

(c) CANCELLATION; PAYMENT OF EXPENSES. Upon the surrender of this Warrant in connection with any replacement as provided in this Section 7, this Warrant shall be promptly cancelled by the Company. The Company shall pay all taxes and all other expenses (other than legal expenses, if any, incurred by the holder) and charges payable in connection with the preparation, execution, and delivery of Warrants pursuant to this Section 7.

(d) REGISTER. The Company shall maintain, at its principal executive offices (or such other office or agency of the Company as it may designate by notice to the holder hereof), a register for this Warrant, in which the Company shall record the name and address of the person in whose name this Warrant has been issued.

(e) RESTRICTION ON RESALE. The Warrant Shares have not been registered under the Securities Act or any state securities laws, and may not be sold or transferred unless (i) subsequently registered thereunder or (ii) the undersigned shall have delivered to the Company an opinion of counsel (which opinion and counsel shall be reasonably acceptable to the Company) to the effect that the Warrant Shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration.

(f) EXERCISE WITHOUT REGISTRATION. If, at the time of the surrender of this Warrant in connection with any exercise of this Warrant, the Warrant Shares shall not be registered under the Securities Act and under applicable state securities or blue sky laws, the Company may require, as a condition of allowing such exercise, that the holder of this Warrant furnish to the Company a written opinion of counsel, which opinion and counsel are acceptable to the Company, to the effect that such exercise may be made without

registration under the Securities Act and applicable state securities or blue sky laws.

8. NOTICES. All notices, requests, and other communications required or permitted to be given or delivered hereunder to the holder of this Warrant shall be in writing, and shall be personally delivered, or shall be sent by certified or registered mail or by recognized overnight mail courier, postage prepaid and addressed, to such holder at the address shown for such holder on the books of the Company, or at such other address as such holder shall have furnished to the Company. All notices, requests and other communications required or permitted to be given or delivered hereunder to the Company shall be in writing, and shall be personally delivered, or shall be sent by certified or registered mail or by recognized overnight mail courier, postage prepaid and addressed, to Euronet Service Inc., 4601 College Boulevard, Suite 300, Leawood, Kansas 66211, Attention: Michael J. Brown, Chief Executive Officer, or to such other address as the Company shall have furnished to the holder of this Warrant. Any such notice, request or other communication may be sent by facsimile, but shall in such case be subsequently confirmed by a writing personally delivered or sent by certified or registered mail or by recognized overnight mail courier as provided above. All notices, requests and other communications shall be deemed to have been given either at the time of the receipt thereof at the address specified in this Section 8 or, if mailed by registered or certified mail or with a recognized overnight mail courier, upon deposit with the United States Post Office or such overnight mail courier, postage prepaid and properly addressed.

9. GOVERNING LAW. THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO ITS OR ANY OTHER JURISDICTION'S CONFLICTS OF LAW.

10. MISCELLANEOUS.

- (a) AMENDMENTS. This Warrant may only be amended by an instrument in writing signed by the Company and the holder hereof.
- (b) HEADINGS. The headings of the sections and paragraphs of this Warrant are for reference purposes only, and shall not affect the meaning or construction of any of the provisions hereof.

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer.

EURONET SERVICES INC.

By: /s/ Daniel R. Henry

Daniel R. Henry
Chief Operating Officer

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM. THIS WARRANT AND SUCH SECURITIES MAY NOT BE TRANSFERRED UNLESS IN COMPLIANCE WITH THE CONDITIONS SPECIFIED IN THIS WARRANT.

June 28, 2001

EURONET SERVICES INC.
WARRANT

EURONET SERVICES INC., a Delaware corporation (the "Company"), for value received, hereby certifies that DST Systems, Inc. or its registered assigns, is entitled to purchase from the Company, at any time or from time to time during the period specified in Section 2 hereof, 30,000 fully paid and nonassessable shares of Common Stock, par value US\$0.02, of the Company (the "Common Stock"), at an exercise price equal to US\$ 6.70 ("US\$" means United States Dollars) per share, subject to adjustment hereunder (the "Exercise Price"), and subject to the other terms herein. As used herein, the term "Warrant Shares" means the shares of Common Stock issuable upon exercise of this Warrant (the "Warrant").

1. MANNER OF EXERCISE; ISSUANCE OF CERTIFICATES; PAYMENT FOR SHARES. Subject to the provisions hereof, this Warrant may be exercised by the holder hereof, in whole or in part, by the surrender of this Warrant, together with a completed exercise agreement in the form attached hereto (the "Exercise Agreement"), to the Company during normal business hours on any business day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the holder hereof), and upon payment to the Company in cash, by certified or official bank check or by wire transfer to an account specified by the Company of the Exercise Price for the Warrant Shares specified in the Exercise Agreement. The Warrant Shares so purchased shall be deemed to be issued to the holder hereof or such holder's designee, as the record owner of such shares, as of the close of business on the date on which this Warrant shall have been surrendered, the completed Exercise Agreement shall have been delivered, and payment shall have been made for such shares as set forth above. Certificates for the Warrant Shares so purchased, representing the aggregate number of shares specified in the Exercise Agreement, shall be delivered to the holder hereof within five business days after this Warrant shall have been so exercised. The certificates so delivered shall be in such denominations as may be requested by the holder hereof and shall be registered in the name of such holder. In the event this Warrant is exercised in part, the Company shall also deliver a new Warrant to the holder hereof, which Warrant shall be identical to this Warrant, except that the number of Warrant Shares exercisable therefor shall be decreased by the number of Warrant Shares so purchased.

2. PERIOD OF EXERCISE. This Warrant is exercisable at any time or from time to time on or after the date first listed above, and before 5:00 p.m., United States Eastern Standard Time on the date following one year thereafter (the "Exercise Period"), provided, however, that if the Company is in default as provided in the last sentence of Section 7.1.2 of the Revolving Credit Agreement dated June 28, 2000 pursuant to which this Warrant is issued (the "Credit Agreement"), then the Exercise Period shall expire three business days after the date on which all Obligations, as defined in the Credit Agreement, have been paid.

3. CERTAIN AGREEMENTS OF THE COMPANY. The Company covenants as follows:

(a) SHARES TO BE FULLY PAID. All Warrant Shares shall, upon issuance in accordance with the terms of this Warrant, be validly issued, fully paid, and nonassessable and free from all taxes, liens, and charges with respect to the issue thereof.

(b) RESERVATION OF SHARES. During the Exercise Period, the Company shall at all times have authorized, and reserved for the purpose of issuance upon exercise of this Warrant, a sufficient number of shares of Common Stock to provide for the exercise of this Warrant.

(c) CERTAIN ACTIONS PROHIBITED. The Company shall not, by amendment of its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the holder of this Warrant in order to protect the exercise privilege of the

holder of this Warrant against impairment, consistent with the tenor and purpose of this Warrant. Without limiting the generality of the foregoing, the Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

(d) SUCCESSORS AND ASSIGNS. This Warrant shall be binding upon any entity succeeding to the Company by merger, consolidation, or acquisition of all or substantially all the Company's assets.

4. ANTIDILUTION PROVISIONS. During the Exercise Period, the Exercise Price and the number of Warrant Shares shall be subject to adjustment from time to time as provided in this Section 4.

(a) SUBDIVISION OR COMBINATION OF COMMON STOCK. If the Company at any time subdivides (by any stock split, stock dividend, recapitalization, reorganization, reclassification or otherwise) the Common Stock into a greater number of shares, then, after the record date for effecting such subdivision, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced and the number of Warrant Shares shall be proportionately increased. If the Company at any time combines (by reverse stock split, recapitalization, reorganization, reclassification or otherwise) the Common Stock into a smaller number of shares, then, after the record date for effecting such combination, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares shall be proportionately decreased.

(b) RIGHTS; OPTIONS; WARRANTS. In case the Company shall issue rights, options, warrants or convertible or exchangeable securities (other than a convertible or exchangeable security subject to Section 4(a)) to all holders of its Common Stock, entitling them to subscribe for or purchase shares of Common Stock at a price per share which is lower (at the record date for such issuance) than the then Current Market Value (defined in Section 4(c) below) per share of Common Stock, the number of Warrant Shares issuable upon exercise of each Warrant thereafter shall be determined by multiplying the number of Warrant Shares theretofore purchasable upon exercise of each Warrant by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to the issuance of such rights, options, warrants or convertible or exchangeable securities plus the number of additional shares of Common Stock offered for subscription or purchase, and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to the issuance of such rights, options, warrants or convertible or exchangeable securities plus the number of shares which the aggregate offering price of the total number of shares of Common Stock so offered would purchase at the then Current Market Value per share of Common Stock. Such adjustment shall be made whenever such rights, options, warrants or convertible or exchangeable securities are issued, and shall become effective retroactively immediately after the record date for the determination of shareholders entitled to receive such rights, options, warrants or convertible or exchangeable securities.

(c) ISSUANCE OF COMMON STOCK AT LOWER VALUES. In case the Company shall, in a transaction in which Sections 4(a) and 4(b) are inapplicable, issue or sell shares of Common Stock, or rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase shares of Common Stock to an Affiliate (defined below) of the Company, at a price per share of Common Stock (determined in the case of such rights, options, warrants or convertible or exchangeable securities, by dividing (A) the total amount receivable by the Company in consideration of the issuance and sale of such rights, options, warrants or convertible or exchangeable securities, plus the total consideration, if any, payable to the Company upon exercise, conversion or exchange thereof, by (B) the total number of shares of Common Stock covered by such rights, options, warrants or convertible or exchangeable securities) that is lower than the Current Market Value per share of Common Stock in effect immediately prior to such sale or issuance, then the the number of Warrant Shares issuable upon exercise of each Warrant thereafter shall be determined by multiplying the number of Warrant Shares theretofore purchasable upon exercise of such Warrant by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after such sale or issuance and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such sale or issuance plus the number of shares of Common Stock which the aggregate consideration received (determined as provided below) for such sale or issuance would purchase at such Current Market Value per share of Common Stock. Such adjustment shall be made successively whenever any such sale or issuance is made. For purposes of this Section 4(c), the shares of Common Stock which the holder of any such rights, options, warrants or convertible or exchangeable securities shall be entitled to subscribe for or purchase shall be deemed to be issued and outstanding as of the date of such sale and issuance and the consideration received by the Company therefor shall be deemed to be the consideration received by the Company for such rights, options, warrants or convertible or exchangeable securities, plus the consideration or premiums stated in such rights, options, warrants or

convertible or exchangeable securities to be paid for the shares of Common Stock covered thereby.

In case the Company shall issue and sell shares of Common Stock or rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase shares of Common Stock for a consideration consisting, in whole or in part, of property other than cash or its equivalent, then in determining the "price per share of Common Stock" and the "consideration" receivable by or payable to the Company for purposes of the first sentence of this Section 4(c), the Board of Directors of the Company shall determine, in good faith, the fair value of such property, which determination shall be evidenced by a resolution of the Board of Directors of the Company. In case the Company shall issue and sell rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase shares of Common Stock, together with one or more other securities as part of a unit at a price per unit, then in determining the "price per share of Common Stock" and the "consideration" receivable by or payable to the Company for purposes of the first sentence of this Section 4(c), the Board of Directors of the Company shall determine, in good faith, the fair value of the rights, options, warrants or convertible or exchangeable securities then being sold as part of such unit, which determination shall be evidenced by a resolution of the Board of Directors of the Company.

For purposes of Section 4(b) and this Section 4(c), "Current Market Value" per share of Common Stock or any other security at any date means (i) if the security is not registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (a) the value of the security, determined in good faith by the Board of Directors of the Company and certified in a resolution of the Board of Directors of the Company, based on the most recently completed arm's-length transaction between the Company and a person or entity other than an Affiliate of the Company and the closing of which occurs on such date or shall have occurred within the six-month period preceding such date, or (b) if no such transaction shall have occurred on such date or within such six-month period, the fair market value of the security as determined by a nationally or regionally recognized independent financial expert (provided that, in the case of the calculation of Current Market Value for determining the cash value of fractional shares, any such determination within six months that is, in the good faith judgment of the Board of Directors of the Company, a reasonable determination of value, may be utilized) or (ii) (a) if the security is registered under the Exchange Act, the average of the daily closing sales prices of the securities for the 20 consecutive trading days immediately preceding such date, or (b) if the securities have been registered under the Exchange Act for less than 20 consecutive trading days before such date, then the average of the daily closing sales prices for all of the trading days before such date for which closing sales prices are available, in the case of each of (ii)(a) and (ii)(b), as certified by the Chief Executive Officer, President, any Vice President or the Chief Financial Officer of the Company. The closing sales price for each such trading day shall be: (A) in the case of a security listed or admitted to trading on any United States national securities exchange or quotation system, the closing sales price, regular way, on such day, or if no sale takes place on such day, the average of the closing bid and asked prices on such day, (B) in the case of a security not then listed or admitted to trading on any national securities exchange or quotation system, the last reported sale price on such day, or if no sale takes place on such day, the average of the closing bid and asked prices on such day, as reported by a reputable quotation source designated by the Company, (C) in the case of a security not then listed or admitted to trading on any national securities exchange or quotation system and as to which no such reported sale price or bid and asked prices are available, the average of the reported high bid and low asked prices on such day, as reported by a reputable quotation service, or a newspaper of general circulation in the Borough of Manhattan, City and State of New York, customarily published on each business day, designated by the Company, or, if there shall be no bid and asked prices on such day, the average of the high bid and low asked prices, as so reported, on the most recent day (not more than 30 days prior to the date in question) for which prices have been so reported and (D) if there are not bid and asked prices reported during the 30 days prior to the date in question, the Current Market Value shall be determined as if the securities were not registered under the Exchange Act. "Affiliate" means, with respect to any specified person or entity, (a) any person or entity directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person or entity or (b) any person or entity that owns, directly or indirectly, 10% or more of such specified person's or entity's voting capital stock or any director of such specified person or entity.

(d) CONSOLIDATION, MERGER OR SALE. In case the Company after the date hereof (a) shall consolidate with or merge into any other entity and shall not be the continuing or surviving corporation of such consolidation or merger, (b) shall permit any other entity to consolidate with or merge into the Company and the Company shall be the continuing or surviving entity but, in connection with such consolidation or merger, all outstanding shares of Common Stock shall be changed into or exchanged for stock or other securities of any other entity or

cash or any other property, (c) shall transfer all or substantially all of its properties or assets to any other person or entity, or (d) shall effect a capital reorganization or reclassification of the Common Stock (other than a capital reorganization or reclassification for which adjustment in the Exercise Price is provided in Section 4(a)), then, and in the case of each such transaction, proper provision shall be made so that, upon the basis and the terms and in the manner provided in this Warrant, the holder of this Warrant, upon the exercise hereof at any time after the consummation of such transaction, shall be entitled to receive (at the aggregate Exercise Price in effect at the time of such consummation for all Common Stock issuable upon such exercise immediately prior to such consummation), in lieu of the Common Stock issuable upon such exercise immediately prior to such consummation, the highest amount of securities, cash or other property to which such holder would have been entitled as a shareholder upon such consummation if such holder had exercised this Warrant immediately prior thereto, subject to adjustments (subsequent to such consummation) as nearly equivalent as possible to the adjustments provided for in this Section 4. The Company shall not effect any such consolidation, merger, or sale of assets, or capital reorganization or reclassification unless prior to the consummation thereof, the continuing or surviving corporation (if other than the Company) assumes by written instrument the obligations under this Section 4 and the obligations to deliver to the holder of this Warrant such securities, cash or other property as, in accordance with the foregoing provisions, the holder may be entitled to acquire.

(e) DISTRIBUTION OF ASSETS. In case the Company shall declare or make any distribution of its assets to all holders of Common Stock as a partial liquidating dividend, by way of return of capital or otherwise, other than a dividend payable in shares of Common Stock or in cash out of earnings of the Company, the holder of this Warrant shall be entitled upon exercise of this Warrant to receive the amount of cash, securities or other property that would have been payable to the holder had such holder been the holder of such shares of Common Stock on the record date for the determination of stockholders entitled to such distribution.

(f) NOTICE OF ADJUSTMENT. Upon the occurrence of any event that requires any adjustment of the Exercise Price, the Company shall give notice thereof to the holder of this Warrant, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of Warrant Shares, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

(g) ADJUSTMENT OF EXERCISE PRICE. No adjustment of the Exercise Price shall be made in an amount less than 1% of the Exercise Price in effect at the time such adjustment is otherwise required to be made, but any such lesser adjustment shall be carried forward and shall be made at the time and together with the next subsequent adjustment which, together with any adjustments so carried forward, shall amount to not less than 1% of such Exercise Price. In the event that any adjustment of the Exercise Price as required herein results in a fraction of a cent, such Exercise Price shall be rounded up to the nearest cent.

(h) NO FRACTIONAL SHARES. If any exercise of this Warrant would result in the issuance of a fractional share of Common Stock, such fractional share shall be disregarded and the number of shares of Common Stock issuable upon such exercise shall be the nearest whole number of shares.

(i) OTHER NOTICES. In case at any time:

- (i) the Company shall declare any dividend upon the Common Stock payable in shares of stock of any class or make any other distribution (other than dividends or distributions payable in cash out of retained earnings) to the holders of the Common Stock;
- (ii) the Company shall offer for subscription pro rata to all holders of the Common Stock any additional shares of stock of any class or other rights;
- (iii) there shall be any capital reorganization of the Company, or reclassification of the Common Stock or sale of all or substantially all its assets to another entity;
- (iv) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, in each such case, the Company shall give to the holder of this Warrant notice of (a) the date on which the books of the Company shall close or a record shall be taken for determining the holders of Common Stock entitled to receive any such dividend, distribution or subscription rights, or for determining the holders of Common Stock entitled to vote in respect of any such transaction, and (b) the date (or, if not then known, a reasonable approximation thereof by the Company) when such transaction shall occur. Such notice shall also specify the

date on which the holders of Common Stock shall be entitled to receive such dividend, distribution or subscription rights or to exchange their Common Stock or stock or other securities or property deliverable upon consummation of such transaction. Such notice shall be given at least 30 days prior to the record date or the date on which the Company's books are closed in respect thereto. Failure to give any such notice or any defect therein shall not affect the validity of any action referred to in clauses (i), (ii), (iii) and (iv) above.

(j) CERTAIN EVENTS. In case any event shall occur as to which paragraphs (a), (b), (c), (d) or (e) of this Section 4 are not strictly applicable but the failure to make any adjustment would not fairly protect the rights represented by this Warrant in accordance with the essential intent of such provisions, the Company shall give notice of such event as provided in Section 4(f) and shall make an appropriate adjustment in the Exercise Price and the number of Warrant Shares to preserve, without dilution, the rights represented by this Warrant.

5. ISSUE TAX. The issuance of certificates for Warrant Shares upon the exercise of this Warrant shall be made without charge to the holder of this Warrant or such shares for any issuance tax or other costs in respect thereof; provided that the holder shall pay all transfer taxes owed upon the issuance of such shares in the name of any person or entity designed by the holder.

6. NO RIGHTS AS A STOCKHOLDER. Prior to the exercise of this Warrant, the holder hereof, as such, shall not be entitled to any rights of a stockholder of the Company, including, without limitation, the right to vote, to consent, to exercise any preemptive right, to receive any notice of meetings of stockholders for the election of directors of the Company or any other matter or to receive any notice of any proceedings of the Company, except as may be specifically provided for herein.

7. TRANSFER, EXCHANGE, AND REPLACEMENT OF WARRANT; RESALE OF WARRANT SHARES.

- (a) RESTRICTION ON TRANSFER. THIS WARRANT (INCLUDING ANY REPLACEMENT WARRANT) MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF (WHETHER BY OUTHRIGHT OR COLLATERAL ASSIGNMENT) EXCEPT FOR THE EXERCISE OF THIS WARRANT IN ACCORDANCE WITH ITS TERMS. THE HOLDER OF THIS WARRANT SHALL BE BOUND BY THE TRANSFER RESTRICTIONS CONTAINED HEREIN.
- (b) REPLACEMENT OF WARRANT. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction, or mutilation of this Warrant and, in the case of any such loss, theft, or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company, or, in the case of any such mutilation, upon surrender and cancellation of this Warrant, the Company, at its expense, shall execute and deliver, in lieu thereof, a new Warrant of like tenor.
- (c) CANCELLATION; PAYMENT OF EXPENSES. Upon the surrender of this Warrant in connection with any replacement as provided in this Section 7, this Warrant shall be promptly cancelled by the Company. The Company shall pay all taxes and all other expenses (other than legal expenses, if any, incurred by the holder) and charges payable in connection with the preparation, execution, and delivery of Warrants pursuant to this Section 7.
- (d) REGISTER. The Company shall maintain, at its principal executive offices (or such other office or agency of the Company as it may designate by notice to the holder hereof), a register for this Warrant, in which the Company shall record the name and address of the person in whose name this Warrant has been issued.
- (e) RESTRICTION ON RESALE. The Warrant Shares have not been registered under the Securities Act or any state securities laws, and may not be sold or transferred unless (i) subsequently registered thereunder or (ii) the undersigned shall have delivered to the Company an opinion of counsel (which opinion and counsel shall be reasonably acceptable to the Company) to the effect that the Warrant Shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration.
- (f) EXERCISE WITHOUT REGISTRATION. If, at the time of the surrender of this Warrant in connection with any exercise of this Warrant, the Warrant Shares shall not be registered under the Securities Act and under applicable state securities or blue sky laws, the Company may require, as a condition of allowing such exercise, that the holder of this Warrant furnish to the Company a written opinion of counsel, which opinion and counsel are acceptable to

the Company, to the effect that such exercise may be made without registration under the Securities Act and applicable state securities or blue sky laws.

8. NOTICES. All notices, requests, and other communications required or permitted to be given or delivered hereunder to the holder of this Warrant shall be in writing, and shall be personally delivered, or shall be sent by certified or registered mail or by recognized overnight mail courier, postage prepaid and addressed, to such holder at the address shown for such holder on the books of the Company, or at such other address as such holder shall have furnished to the Company. All notices, requests and other communications required or permitted to be given or delivered hereunder to the Company shall be in writing, and shall be personally delivered, or shall be sent by certified or registered mail or by recognized overnight mail courier, postage prepaid and addressed, to Euronet Service Inc., 4601 College Boulevard, Suite 300, Leawood, Kansas 66211, Attention: Michael J. Brown, Chief Executive Officer, or to such other address as the Company shall have furnished to the holder of this Warrant. Any such notice, request or other communication may be sent by facsimile, but shall in such case be subsequently confirmed by a writing personally delivered or sent by certified or registered mail or by recognized overnight mail courier as provided above. All notices, requests and other communications shall be deemed to have been given either at the time of the receipt thereof at the address specified in this Section 8 or, if mailed by registered or certified mail or with a recognized overnight mail courier, upon deposit with the United States Post Office or such overnight mail courier, postage prepaid and properly addressed.

9. GOVERNING LAW. THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO ITS OR ANY OTHER JURISDICTION'S CONFLICTS OF LAW.

10. MISCELLANEOUS.

- (a) AMENDMENTS. This Warrant may only be amended by an instrument in writing signed by the Company and the holder hereof.
- (b) HEADINGS. The headings of the sections and paragraphs of this Warrant are for reference purposes only, and shall not affect the meaning or construction of any of the provisions hereof.

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer.

EURONET SERVICES INC.

By: /s/ Daniel R. Henry

Daniel R. Henry
Chief Operating Officer