SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2001

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ----- to -----

Commission file number 0-13163

Acxiom Corporation
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE	71-0581897
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
P.O. Box 8180, 1 Information Way, Little Rock, Arkansas	72203
(Address of Principal Executive Offices)	(Zip Code)

(501) 342-1000
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

The number of shares of Common Stock, $ 0.10 par value per share, outstanding as of February 7, 2002 was 87,154,372.

ACXIOM CORPORATION AND SUBSIDIARIES
INDEX
REPORT ON FORM 10-Q
December 31, 2001

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

ACXIOM CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Dollars in thousands)

	December 31, 2001	March 31, 2001
Assets		
Current assets:		
Cash and cash equivalents	$ 1,317	$ 14,176
Trade accounts receivable, net	182,941	196,107
Deferred income taxes	44,377	36,211
Other current assets	84,130	105,953
Total current assets	312,765	352,447
Property and equipment, net of accumulated depreciation and amortization	187,447	245,340
Software, net of accumulated amortization	61,139	63,906
Excess of cost over fair value of net assets acquired	171,017	172,741
Purchased software licenses, net of accumulated amortization	165,935	168,673
Unbilled and notes receivable, excluding current portions	56,662	71,735
Deferred costs, net of accumulated amortization	121,007	108,928
Other assets, net	51,991	48,955
	$ 1,127,963	$ 1,232,725
Liabilities and Stockholders' Equity		
Current liabilities:		
Current installments of long-term debt	27,474	31,031
Trade accounts payable	26,173	68,882
Accrued expenses:		
Merger, integration and impairment	4,576	3,215
Payroll	15,073	18,467
Other	57,288	49,767
Deferred revenue	64,078	31,273
Income taxes	7,341	11,685
Total current liabilities	202,003	214,320
Long-term debt, excluding current installments	420,223	369,172
Deferred income taxes	14,709	32,785
Commitments and contingencies		
Stockholders' equity:		
Common stock	8,701	9,055
Additional paid-in capital	273,231	351,921
Retained earnings	218,423	263,755
Accumulated other comprehensive loss	(7,001)	(5,996)
Treasury stock, at cost	(2,326)	(2,287)
Total stockholders' equity	491,028	616,448
	$ 1,127,963	$ 1,232,725

See accompanying notes to condensed consolidated financial statements.

ACXIOM CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(Dollars in thousands, except per share amounts)

	For the Three Months Ended December 31,	
	2001	2000
Revenue	$ 220,543	$ 262,748
Operating costs and expenses:		
Salaries and benefits	74,121	88,102
Computer, communications and other equipment	53,604	47,729
Data costs	27,793	28,045
Other operating costs and expenses	39,386	54,537
Gains, losses and nonrecurring items, net	(1,059)	-

Total operating costs and expenses	193,845	218,413
Income from operations	26,698	44,335
Other income (expense):		
Interest expense	(7,767)	(6,953)
Other, net	(1,029)	1,154
	(8,796)	(5,799)
Earnings before income taxes	17,902	38,536
Income taxes	6,624	14,839
Net earnings	$ 11,278	$ 23,697
Earnings per share:		
Basic	$ 0.13	$ 0.27
Diluted	$ 0.13	$ 0.25

See accompanying notes to condensed consolidated financial statements.

ACXIOM CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(Dollars in thousands, except per share amounts)

	For the Nine Months Ended December 31,	
	2001	2000
Revenue	$ 640,785	$ 766,183
Operating costs and expenses:		
Salaries and benefits	245,253	268,565
Computer, communications and other equipment	186,940	138,040
Data costs	88,503	82,043
Other operating costs and expenses	121,922	156,745
Gains, losses and nonrecurring items, net	44,283	(3,064)
Total operating costs and expenses	686,901	642,329
Income (loss) from operations	(46,116)	123,854
Other income (expense):		
Interest expense	(21,722)	(18,446)
Other, net	(3,412)	8,446
	(25,134)	(10,000)
Earnings (loss) before income taxes and cumulative effect of change in accounting principle	(71,250)	113,854
Income taxes	(25,918)	43,837
Earnings (loss) before cumulative effect of change in		

accounting principle	(45,332)	70,017
Cumulative effect of change in accounting principle	-	37,488
Net earnings (loss)	$ (45,332)	$ 32,529
Basic earnings (loss) per share:		
Earnings (loss) before cumulative effect of accounting change	$ (0.51)	$ 0.79
Cumulative effect of accounting change	-	(0.42)
Net earnings (loss)	$ (0.51)	$ 0.37
Diluted earnings (loss) per share:		
Earnings (loss) before cumulative effect of accounting change	$ (0.51)	$ 0.74
Cumulative effect of accounting change	-	(0.38)
Net earnings (loss)	$ (0.51)	$ 0.36

See accompanying notes to condensed consolidated financial statements.

ACXIOM CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Dollars in thousands)

	For the Nine Months Ended December 31,	
	2001	2000
Cash flows from operating activities:		
Net earnings (loss)	$ (45,332)	$ 32,529
Non-cash operating activities:		
Depreciation and amortization	91,991	85,976
Loss (gain) on disposal or impairment of assets	45,617	(16,812)
Cumulative effect of change in accounting principle	-	37,488
Deferred income taxes	(26,242)	-
Changes in operating assets and liabilities:		
Accounts receivable	11,911	(34,407)
Other assets	25,691	(101,699)
Accounts payable and other liabilities	(2,348)	(2,670)
Impairment costs	(10,775)	(14,750)
Net cash provided (used) by operating activities	90,513	(14,345)
Cash flows from investing activities:		
Proceeds received from the disposition of assets	9,577	59,997
Capitalized software	(17,231)	(28,694)
Capital expenditures	(11,401)	(39,480)
Deferral of costs	(40,779)	(40,079)
Investments in joint ventures and other companies	(7,228)	(20,285)
Proceeds from sale and leaseback transaction	4,035	-
Net cash paid in acquisitions	-	(16,030)
Net cash used by investing activities	(63,027)	(84,571)
Cash flows from financing activities:		
Proceeds from debt	149,986	99,403
Payments of debt	(175,400)	(19,724)

Sale of common stock	8,631	22,859
Payments on equity forward contracts	(23,547)	(4,732)
Acquisition of treasury stock	-	(7,478)
Net cash (used) provided by financing activities	(40,330)	90,328
Effect of exchange rate changes on cash	(15)	(96)
Net decrease in cash and cash equivalents	(12,859)	(8,684)
Cash and cash equivalents at beginning of period	14,176	23,924
Cash and cash equivalents at end of period	$ 1,317	$ 15,240
Supplemental cash flow information:		
Cash paid during the period for:		
Interest	$ 20,711	$ 25,647
Income taxes	12,659	9,998
Noncash investing and financing activities - equity forward contracts settled through term note	64,169	-

See accompanying notes to condensed consolidated financial statements.

ACXIOM CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

These condensed consolidated financial statements have been prepared by Acxiom Corporation ("Registrant" or "the Company"), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. In the opinion of the Registrant's management, however, all adjustments necessary for a fair presentation of the results for the periods included have been made and the disclosures are adequate to make the information presented not misleading. All such adjustments are of a normal recurring nature. Certain note information has been omitted because it has not changed significantly from that reflected in Notes 1 through 20 of the Notes to Consolidated Financial Statements filed as a part of Item 14 of the Registrant's 2001 Annual Report on Form 10-K, as filed with the Securities and Exchange Commission on June 27, 2001. This report and the accompanying financial statements should be read in connection with the annual report for the fiscal year ended March 31, 2001. The financial information contained in this report is not necessarily indicative of the results to be expected for any other period or for the full fiscal year ending March 31, 2002.

Management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these consolidated financial statements in conformity with accounting principles generally accepted in the United States. Actual results could differ from those estimates. The accounting policies that contain significant estimates, or that have changed significantly since March 31, 2001 are included below.

Staff Accounting Bulletin ("SAB") 101
Effective January 1, 2001 the Company changed its method of accounting for certain transactions, retroactive to April 1, 2000, in accordance with SAB 101, "Revenue Recognition in Financial Statements." The cumulative effect of the change resulted in a charge to earnings of $37.5 million, net of income tax benefit of $21.5 million, which is included in the accompanying condensed consolidated financial statements for the nine months ended December 31, 2000. The effect of the change on the quarter and the nine-month periods ended December 31, 2000 was to decrease earnings before the cumulative effect of the change in accounting principle by $9.1 million ($0.09 per diluted share) and $15.4 million ($0.16 per diluted share), respectively. For the quarters ended December 31, 2001 and 2000, and for the nine months ended December 31, 2001 and 2000, the Company recognized approximately $4.7 million and $7.3 million, respectively, and approximately $14.8 million and $23.7 million, respectively, in revenue that was included in the cumulative effect adjustment.

Revenue Recognition
Revenues from services, including consulting, list processing and data warehousing, and from information technology outsourcing services, including facilities management contracts and hardware and certain other equipment, are recognized ratably over the term of the contract. In certain multiple element arrangements, revenue is recognized on each element based on the objective evidence of the fair values of each element. If evidence of fair value does not exist for all elements of the arrangement, then all revenue for the multiple element arrangement is recognized ratably over the term of the agreement. In the case of certain long-term contracts, capital expenditures and start-up costs that are direct and incremental to obtaining the contract are capitalized and amortized on a straight-line basis over the service term of the contract, in accordance with SAB 101. In certain outsourcing contracts, additional revenue is recognized based upon attaining certain annual margin improvements or cost savings over performance benchmarks as specified in the contracts. Such additional revenue is recognized when such benchmarks have been met. The Company also sells hardware and certain other equipment under many of its services agreements. Revenue from the sale of such hardware and equipment is evaluated in accordance with the provisions of Emerging Issues Task Force ("EITF") Abstract 99-19, "Reporting Revenue Gross as a Principal versus net as an Agent," to determine whether such revenues should be recognized on a gross or a net basis over the term of the related service agreement.

Revenues from the licensing of data are recognized upon delivery of the data to the customer in circumstances where no update or other obligations exist. Revenue from the licensing of data in which the Company is obligated to provide future updates on a monthly, quarterly or annual basis is recognized on a straight-line basis over the license term.

Revenues from the sale of software are recognized in accordance with the American Institute of Certified Public Accountants Statement of Position ("SOP") 97-2, "Software Revenue Recognition," as amended by SOP 98-9, "Modification of SOP 97-2, Software Revenue Recognition, with Respect to Certain Transactions." SOP 97-2, as amended, generally requires revenue earned on software arrangements involving multiple elements to be allocated to each element based on the relative fair values of the elements. The fair value of an element must be based on evidence that is specific to the vendor. If evidence of fair value does not exist for

all elements of a license arrangement, then all revenue for the license arrangement is recognized ratably over the term of the agreement. If evidence of fair value of all undelivered elements exists but evidence does not exist for one or more delivered elements, then revenue is recognized using the residual method. Generally, prior to April 1, 2001, substantial revenue from the sale of software was recognized up front in accordance with SOP 97-2, as amended. Effective April 1, 2001, the Company made certain modifications to its standard AbiliTec software license agreement such that vendor-specific objective evidence is not attainable on many of its software license transactions entered into subsequent to that date. Accordingly, the Company now recognizes revenue from the sale of AbiliTec software licenses ratably over the term of the agreement.

Additionally, the Company earns revenue for the maintenance of its software, which provides for the Company to provide technical support and software updates to customers. Revenue on technical support and software update rights is recognized ratably over the term of the support agreement.

Software
Costs of internally developed software are amortized on a straight-line basis over the remaining estimated economic life of the product, generally two to five years, or the amortization that would be recorded by using the ratio of gross revenues for a product to total current and anticipated future gross revenues for that product, whichever is greater. Research and development costs incurred prior to establishing technological feasibility of software products are charged to operations as incurred. Once technological feasibility is established, costs are capitalized until the software is available for general release.

Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed Of
Long-lived assets and certain intangibles are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net operating cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

Prior Year Reclassifications
Certain prior period amounts in these condensed consolidated financial statements and notes thereto have been reclassified to conform to the current period classifications.

2. RESTRUCTURING AND IMPAIRMENT CHARGES

On June 25, 2001, the Company announced a restructuring plan ("Restructuring Plan") for significant cost-reduction efforts, including a seven percent workforce reduction (412 individual associates). Additionally, certain other associates who are part of the Information Technology ("IT") Management segment were terminated earlier in the first quarter. In addition to these workforce reductions, the Company entered into an agreement whereby a significant amount of its computer equipment was sold and leased back, resulting in a loss of $31.2 million (see note 3). Accordingly, the Company recorded charges related to these workforce reductions, the loss on the sale and leaseback of computer equipment and certain other restructuring activities, asset impairments and other adjustments and accruals as part of the Restructuring Plan. The aggregate amount of these charges recorded by the Company, including the loss on the sale-leaseback transaction, totaled $45.3 million and were recorded as gains, losses and nonrecurring items, net in the June 30, 2001 condensed consolidated financial statements. The charges recorded by the Company, in addition to the loss on the sale-leaseback transaction, consisted of $8.3 million in associate-related reserves, principally employment contract termination and severance costs; $3.6 million for lease and contract termination costs and $2.2 million for abandoned or otherwise impaired assets and transaction costs to be paid to accountants and attorneys.

The associate-related charges include payments to be made under existing employment agreements with four terminated associates and involuntary termination benefits to 450 associates whose positions have been eliminated. The contract termination costs consist primarily of lease terminations that occurred during the quarter-ended June 30, 2001 in an effort to consolidate portions of the Company's operations and the termination of certain other contracts on or prior to June 30, 2001 for services no longer utilized by the Company. The transaction costs are fees that were incurred as a direct result of the workforce reductions, the sale-leaseback transaction, and certain other restructuring and cost-cutting measures put in place during the quarter ended June 30, 2001. Additionally, as discussed below, certain other assets were abandoned or were deemed impaired as a result of the Restructuring Plan.

The following table shows the amounts related to the Restructuring Plan that were included in merger, integration and impairment accruals as of June 30, 2001 and the changes in those balances through the period ended December 31, 2001 (dollars in thousands):

	June 30, 2001	Less Payments	December 31, 2001
Associate-related reserves	$ 6,809	$(4,922)	$ 1,887
Contract termination costs	3,449	(2,882)	567
Transaction costs and other accruals	400	(252)	148
	$10,658	$(8,056)	$ 2,602

Payments of $1.5 million were made during the quarter ended June 30, 2001 on associate-related items included above. The remaining accruals will be paid out over periods ranging up to two years.

In addition to the above charges, the Company recorded accelerated depreciation and amortization and certain other charges of approximately $25.8 million during the first quarter of the current year on certain software and long-lived assets that are no longer in service or have otherwise been deemed impaired under the appropriate accounting literature, primarily Statement of Financial Accounting Standards ("SFAS") No. 86, "Accounting for the Costs of Computer Software to Be Sold, Leased, or Otherwise Marketed," or SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of."

During the fourth quarter of the year-ended March 31, 2001, the Company recorded a charge totaling $34.6 million relating to the bankruptcy filing of Montgomery Ward ("Wards"), a significant customer of the IT Management segment, for the write-down of impaired assets and for certain ongoing obligations that have no future benefit to the Company.

The following table shows the balances related to Wards that were included in merger, integration and impairment accruals as of March 31, 2001 and the changes in those balances during the nine months ended December 31, 2001 (dollars in thousands):

	March 31, 2001	Less Payments	December 31, 2001
Ongoing contract costs	$1,984	$ (505)	$1,479
Other accruals	1,046	(551)	495
	$3,030	$(1,056)	$1,974

The remaining accruals will be paid out over periods ranging up to four years.

3. SALE / LEASEBACK TRANSACTION

On June 29, 2001, in connection with the Restructuring Plan, the Company entered into an agreement whereby it sold equipment with a net book value of $50.7 million to Technology Investment Partners, LLC ("TIP") and recorded a loss on this sale of $31.2 million (see note 2). Simultaneous with the sale of this equipment, the Company also agreed to lease the equipment back from TIP for a period of thirty-six months. The Company received $1.9 million of the sale proceeds from TIP during July 2001 and received an additional $4.0 million of the sales proceeds during December 2001. The remaining sales proceeds have been applied as a prepayment of the lease. Included in property and equipment at December 31, 2001 is equipment of $17.5 million, net of accumulated depreciation and amortization, related to the assets under this leaseback arrangement. Additionally, a capital lease obligation in the amount of $4.0 million has been recorded in long-term debt by the Company representing the sales proceeds that must be repaid to TIP under the leaseback provision of this agreement.

4. DIVESTITURES

During the quarter ended December 31, 2001, the Company completed the sale of three of its business operations, including SIGMA, a database marketing operation headquartered in Rochester, New York; Buckley Dement, a list brokerage and fulfillment operation located in Skokie, Illinois; and a minor portion of its U.K. operations located in Spain and Portugal. Gross proceeds from the sale of these operations were $15.1 million, consisting of cash of $6.8 million and notes receivable of $8.3 million, which is included in unbilled and notes receivable in the accompanying condensed consolidated financial statements. The net gain recorded by the Company of $1.1 million is included in gains, losses and nonrecurring items, net in the accompanying condensed consolidated statements of operations. The net gain recorded by the Company reflects the write-off of $1.9 million of goodwill (see note 13) as required under the provisions of SFAS No. 142, "Goodwill and Other Intangible Assets."

During fiscal 2001, the Company completed the sale of its remaining interest in its Direct Media, Inc. ("DMI") business unit. As consideration, the Company received a 6% note of approximately $22.5 million payable over 7 years for the initial portion of its ownership interest and received an additional note in the amount of $1.0 million for its remaining ownership interest. The Company also committed to complete the development of a computer system for the DMI business unit. The balance outstanding under these notes amounted to $14.7 million and $17.6 million at December 31, 2001 and March 31, 2001, respectively, and is included in unbilled and notes receivable in the accompanying condensed consolidated financial statements.

5. OTHER CURRENT AND NONCURRENT ASSETS AND LIABILITIES

Purchased software licenses include long-term software licenses which are amortized over their useful lives, including both prepaid software and capitalized future software obligations for which the liability is included in long-term debt (see note 6). Unbilled and notes receivable are from the sales of software, data licenses, equipment sales and from the sale of divested operations (see note 4), net of the current portions of such receivables. Deferred costs include up-front costs that are direct and incremental to obtaining the associated contract and these deferred costs are amortized over the service period of the contract.

Other noncurrent assets consist of the following (dollars in thousands):

	December 31, 2001	March 31, 2001
Investments in joint ventures and other companies	$29,825	$30,544
Other, net	22,166	18,411
	$51,991	$48,955

Other current assets include the current portion of the unbilled and notes receivable of $42.5 million and $49.1 million at December 31, 2001 and March 31, 2001, respectively. Other current assets also include prepaid expenses, non-trade receivables and other miscellaneous assets of $41.6 million and $56.8 million at December 31, 2001 and March 31, 2001, respectively.

Deferred revenue consists of amounts billed in excess of revenue recognized on sales of software, data licenses, services and equipment.

6. LONG-TERM DEBT

Long-term debt consists of the following (dollars in thousands):

	December 31, 2001	March 31, 2001
Revolving credit agreement	$123,940	$129,042
Convertible subordinated notes due 2003; interest at 5.25%	114,998	115,000
Software license liabilities payable over terms up to seven years; effective interest rates at approximately 6%	89,655	91,019
Term note, due 2005	64,169	--
Senior notes payable in annual installments of $4,286 through March 2007; interest payable semiannually at 6.92%	25,714	25,714
Capital leases on land, buildings and equipment payable in monthly installments of principal plus interest at approximately 8%; remaining terms up to twenty years	17,773	19,612
Unsecured term loan repaid in July 2001	--	7,400
Other capital leases, debt and long-term liabilities	11,448	12,416

Total long-term debt	447,697	400,203
Less current installments	27,474	31,031
Long-term debt, excluding current installments	$420,223	$369,172

On February 6, 2002, the Company completed an offering of $160 million of 3.75% convertible subordinated notes due 2009. The initial purchasers have an option for thirty days to purchase a maximum of $15 million additional principal amount of notes to cover over-allotments. The notes are convertible at the option of the holder into shares of the Company's common stock at a conversion price of $18.25 per share. The notes are also redeemable, in whole or in part, at the option of the Company at any time on or after February 17, 2005 at a redemption premium. The holders of the notes also have the option to require the Company to repurchase the notes, at 100% of the principal amount thereof, on February 15, 2007. The net proceeds to the Company of approximately $154.7 million (after deducting underwriting discounts and commissions and estimated offering expenses) will be used to repay $25.7 million of the 6.92% senior notes payable due 2007 and to redeem on April 1, 2002 the $115 million of existing 5.25% convertible subordinated notes (plus a 1.05% prepayment premium) currently due in 2003. The Company may also purchase certain of the existing convertible subordinated notes in the open market prior to such redemption. The remaining proceeds of the notes will be used to repay borrowings under the Company's revolving credit facility. Pending the payment or repurchase of the 6.92% senior notes and existing 5.25% convertible subordinated notes, the proceeds may be used to repay borrowings under the revolving credit facility or invested.

Simultaneous with the offering of the convertible subordinated notes discussed above, the Company entered into an agreement to amend and restate its revolving credit facility whereby the committed amount available under the revolver was reduced from $265 million to $175 million. Borrowings under the revolving credit facility bear interest at LIBOR plus 2.25%, or at an alternative base rate plus 0.75% or at the Federal funds rate plus 1.75%, depending upon the type of borrowing. At December 31, 2001, the average interest rate under the revolving credit facility was approximately 4.07% per annum. All borrowings under this credit facility are secured by substantially all of the Company's assets and are due January 2005. Additionally, the credit facility requires the Company to maintain certain financial ratios including a maximum debt/cash flow ratio, a minimum fixed charge coverage ratio and a minimum tangible net worth.

On September 21, 2001, the Company executed an agreement for the settlement of certain equity forward contracts (see note 7) through borrowings of $64.2 million from a bank under a term loan facility. The borrowings under this term loan bear interest, payable semiannually, at LIBOR plus 3.75% or an alternative base rate depending upon the type of borrowing. At December 31, 2001, the interest rate under this facility was 4.75%. These borrowings under this facility are secured by substantially all of the Company's assets. The entire principal amount outstanding under this term loan is due November 30, 2005.

Software license liabilities payable represent the present value of software license obligations payable over terms of up to seven years with several vendors. Under these agreements, the Company has negotiated substantial price discounts, annual increases in capacity, right of use by its current and future subsidiaries, and the rights to provide the licensed software to certain of the Company's customers. These liabilities will be satisfied with scheduled payments that generally increase each year as the Company uses additional capacity. The related software assets are included in purchased software licenses on the accompanying condensed consolidated balance sheet.

At December 31, 2001, the Company is in compliance with all financial covenants of its credit facility agreements. Accordingly, the Company has classified all portions of its debt obligations due beyond December 31, 2002 as long-term in the accompanying condensed consolidated financial statements.

7. STOCKHOLDERS' EQUITY

Below is the calculation and reconciliation of the numerator and denominator of basic and diluted earnings (loss) per share (in thousands, except per share amounts):

	For the quarter ended December 31,		For the nine months ended December 31,	
	2001	2000	2001	2000
Basic earnings (loss) per share:				
Numerator - net earnings (loss)	$ 11,278	$ 23,697	$ (45,332)	$ 32,529
Denominator - weighted-average shares outstanding	86,950	88,833	88,912	88,341
Basic earnings (loss) per share	$ 0.13	$ 0.27	$ (0.51)	$ 0.37
Diluted earnings (loss) per share:				
Numerator:				
Net earnings (loss)	$11,278	$ 23,697	$(45,332)	$ 32,529
Interest expense on convertible debt (net of tax benefit)	--	928	--	2,785
	$11,278	$ 24,625	$(45,332)	$ 35,314

	For the quarter ended December 31,		For the nine months ended December 31,	
	2001	2000	2001	2000
Denominator:				
Weighted-average shares outstanding	86,950	88,833	88,912	88,341
Effect of common stock options and warrants	1,707	4,742	--	3,955
Convertible debt	--	5,783	--	5,783
	88,657	99,358	88,912	98,079
Diluted earnings (loss) per share	$ 0.13	$ 0.25	$ (0.51)	$ 0.36

The effect of the convertible debt was excluded from the above calculations for the quarter ended December 31, 2001, and all stock options and warrants, the convertible debt and the effect of the equity forward contracts were excluded from the above calculations for the nine months ended December 31, 2001, because such items were antidilutive. The equivalent share effect of

the convertible debt excluded for both the quarter and the nine months ended December 31, 2001 was 5.8 million, and the equivalent share effect of the common stock options and warrants excluded for the nine months ended December 31, 2001 was 1.7 million. Interest expense on the convertible debt (net of income tax effect) excluded in computing diluted loss per share for the quarter and for the nine months ended December 31, 2001 was $1.0 million and $2.9 million, respectively.

At December 31, 2001, the Company had options and warrants outstanding to purchase approximately 20.5 million shares of common stock. Options and warrants to purchase shares of common stock that were outstanding during the periods reported, but were not included in the computation of diluted earnings (loss) per share because the exercise price was greater than the average market price of the common shares are shown below (in thousands, except per share amounts):

	For the quarter ended December 31,		For the nine months ended December 31,
	2001	2000	2000
Number of shares outstanding under options and warrants	11,176	784	1,643
Range of exercise prices	$13.41 - 62.06	$38.98 - 62.06	$17.93 - 62.06

Prior to their settlement as discussed below, the Company had entered into three equity forward contracts with a commercial bank to purchase 3.7 million shares of its common stock. During April 2001, the Company had paid and recorded as a reduction of stockholders' equity, $22.5 million to reduce the notional amounts under the contracts to $64.2 million.

As discussed in note 6, the Company obtained an agreement for the settlement of the equity forward contracts through borrowings of $64.2 million from a bank under a term loan facility. The funds from the term loan were used to pay the notional amount under the equity forward contracts and have been recorded as a reduction of stockholders' equity in the accompanying condensed consolidated financial statements. The Company has taken delivery of and retired the shares of common stock subject to the contracts and is no longer obligated under any equity forward contracts at December 31, 2001. Prior to the settlement of the contracts, all shares of the Company's common stock under these agreements were considered issued and outstanding and have been included in the Company's basic and diluted earnings (loss) per share calculations.

8. ALLOWANCE FOR DOUBTFUL ACCOUNTS

Trade accounts receivable are presented net of allowances for doubtful accounts, returns, and credits of $5.9 million and $5.4 million, respectively, at December 31, 2001 and March 31, 2001.

9. MAJOR CUSTOMERS

During the nine months ended December 31, 2001, the Company had one customer, Allstate Insurance Company, which accounted for $65.8 million (10.3%) of revenue. No single customer accounted for more than 10% of revenue during the quarters ended December 31, 2001 and 2000, or during the nine-months ended December 31, 2000.

10. SEGMENT INFORMATION

The following tables present information by business segment (dollars in thousands):

	For the quarter ended December 31,		For the nine months ended December 31,	
	2001	2000	2001	2000
Services	$ 159,543	$196,197	$ 467,746	$ 577,244
Data and Software Products	44,242	56,921	116,724	161,212
IT Management	57,777	62,247	164,004	170,798
Intercompany eliminations	(41,019)	(52,617)	(107,689)	(143,071)
Total revenue	$ 220,543	$262,748	$ 640,785	$ 766,183
Services	$ 30,154	$ 45,656	$ 69,922	$ 131,677
Data and Software Products	11,661	18,807	16,759	55,126
IT Management	8,489	10,037	16,323	20,985
Intercompany eliminations	(24,216)	(34,530)	(62,491)	(93,253)
Corporate and other	610	4,365	(86,629)	9,319
Income from operations	$ 26,698	$ 44,335	$(46,116)	$ 123,854

Substantially all of the nonrecurring charges incurred with the Restructuring Plan discussed in notes 2 and 3 have been recorded in Corporate and other, since the Company does not hold individual segments responsible for these charges.

11. COMPREHENSIVE INCOME (LOSS)

The balance of accumulated other comprehensive loss, which consists of foreign currency translation adjustments and unrealized depreciation on marketable securities classified as available-for-sale, was $7.0 million and $6.0 million at December 31, 2001 and March 31, 2001, respectively. Comprehensive income (loss) was $10.1 million and $26.9 million, respectively, for the quarters, and $(46.3) million and $32.0 million, respectively, for the nine months ended December 31, 2001 and 2000.

12. CONTINGENCIES

Refer to Part II, Item 1 for a description of legal proceedings.

13. RECENT ACCOUNTING PRONOUNCEMENTS

During June 2001, the Financial Accounting Standards Board ("FASB") issued SFAS No. 141, "Business Combinations," which replaces Accounting Principles Board ("APB") Opinion No. 16, and issued SFAS No. 142, which replaces APB Opinion No. 17 and amends SFAS No. 121. Under the provisions of SFAS No. 141, all business combinations initiated after June 30, 2001 must be accounted for by the purchase method of accounting. The use of the pooling-of-interest method of accounting for business combinations is prohibited.

Under the provisions of SFAS No. 142, amortization of goodwill and other intangible assets that have an indeterminate life is discontinued; however, an impairment analysis must be performed for these intangible assets. The Company has elected to early adopt the provisions of SFAS No. 142 and has discontinued the amortization of its goodwill balances effective April 1, 2001, resulting in an increase in net earnings during the current quarter and a decrease in net loss during the nine months ended December 31, 2001 of approximately $2 million ($0.02 per diluted share) and $5 million ($0.06 per diluted share), respectively. Additionally, the discontinued amortization of goodwill of approximately $9 million pretax is expected to result in an increase in net income (loss) of approximately $7 million ($0.08 per diluted share) for the year ended March 31, 2002. Other acquired

intangible assets, including the amortization thereof, was not material at December 31, 2001, at March 31, 2001, or for any of the periods presented. As required by SFAS No. 142, the Company has completed part one of a two-part impairment analysis of its goodwill and has determined that no impairment of its goodwill exists as of April 1, 2001. Accordingly, step two of the goodwill impairment test associated with the initial implementation of SFAS No. 142 is not required. However, additional impairment testing of the Company's goodwill may be required during future periods should circumstances indicate that the Company's goodwill balances might be impaired. Additionally, the Company will have to complete annual testing of its goodwill balances in accordance with SFAS No. 142 to determine whether any possible impairment exists. Such annual impairment testing is expected to be performed at the beginning of each fiscal year. Any future impairment charge as a result of these tests will be reflected as a charge to operations during the period in which the impairment test is completed.

The changes in the carrying amount of goodwill for the nine months ended December 31, 2001 are as follows (dollars in thousands):

	Services	Data and Software Products	IT Management	Total
Balance at April 1, 2001	$94,592	$1,533	$76,616	$172,741
Disposals (see note 4)	(1,918)	--	--	(1,918)
Change in foreign currency translation adjustment	194	--	--	194
Balance at December 31, 2001	$92,868	$1,533	$76,616	$171,017

The amount of goodwill reported by segment at April 1, 2001 has been adjusted for the allocation of goodwill across reporting units as required by SFAS No. 142.

The following table shows what net earnings (loss) and basic and diluted earnings (loss) per share would have been for the three-month and for the nine-month periods ended December 31, 2001 and 2000 exclusive of amortization expense recognized in those periods related to goodwill (dollars in thousands, except per share amounts):

	For the quarter ended December 31,		For the nine months ended December 31,	
	2001	2000	2001	2000
Reported net earnings (loss)	$ 11,278	$23,697	$ (45,332)	$32,529
Goodwill amortization, net of tax	--	1,598	--	4,703
Adjusted net earnings (loss)	$ 11,278	$25,295	$ (45,332)	$37,232
Basic earnings (loss) per share:				
Reported net earnings (loss)	$ 0.13	$ 0.27	$ (0.51)	$ 0.37
Goodwill amortization, net of tax	--	0.02	--	0.05
Adjusted net earnings (loss)	$ 0.13	$ 0.29	$ (0.51)	$ 0.42
Diluted earnings (loss) per share:				
Reported net earnings (loss)	$ 0.13	$ 0.25	$ (0.51)	$ 0.36
Goodwill amortization, net of tax	--	0.02	--	0.05
Adjusted net earnings (loss)	$ 0.13	$ 0.27	$ (0.51)	$ 0.41

Also, during June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." This statement establishes the accounting and reporting requirements for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. Specifically, it requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. Additionally, it requires certain disclosures including descriptions of asset retirement obligations and reconciliations of changes in the components of those obligations. SFAS No. 143 is effective for the Company's 2004 fiscal year. The Company expects the adoption of this statement will not have a material impact on its financial position, results of operations or cash flows.

During August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." This statement addresses financial accounting and reporting for the impairment or disposal of long-lived assets by superceding SFAS No. 121 and APB Opinion No. 30. SFAS No. 144 establishes a single accounting model for measuring the impairment of long-lived assets to be disposed of by sale and expands the scope of asset disposals that are reported as discontinued operations. This Statement also resolves significant implementation issues related to SFAS No. 121 regarding the measurement and the reporting of impairment losses associated with long-lived assets. The provisions of SFAS No. 144 are effective for financial statements for the Company's 2003 fiscal year. The Company does not expect the adoption of this statement to have a material impact on its financial position, results of operations or cash flows.

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

Introduction

Acxiom Corporation, a global leader in Customer Data Integration ("CDI") and customer recognition infrastructure, enables businesses to develop and deepen customer relationships by creating a single, accurate view of their customers across the enterprise. Acxiom achieves this by providing CDI software, database management services, and premier customer data content through its AbiliTec®, Solvitur® and InfoBase® products, while offering a broad range of information technology outsourcing services. Acxiom is based in Little Rock, Arkansas, with locations throughout the United States and with operations in the United Kingdom, France and Australia.

Effective January 1, 2001, the Company changed its method of accounting for revenue recognition retroactive to April 1, 2000, in accordance with SEC Staff Accounting Bulletin 101 ("SAB 101"), "Revenue Recognition in Financial Statements." The cumulative effect of the change resulted in a charge to earnings of $37.5 million, net of income tax benefit of $21.5 million. The effect of the change on the quarter and the nine-month periods ended December 31, 2000 was to decrease earnings before the cumulative effect of the change in accounting principle by $9.1 million ($0.09 per diluted share) and $15.4 million ($0.16 per diluted share), respectively. Also, effective April 1, 2001, the Company made certain modifications to its standard AbiliTec software license agreement such that vendor-specific objective evidence is not attainable on many of its software license transactions entered into subsequent to that date. Accordingly, the Company now recognizes revenue from the sales of AbiliTec software licenses on a subscription basis over the term of the agreement.

Results of Operations

For the quarter ended December 31, 2001, consolidated revenue was $220.5 million, reflecting a 16% decrease from the third quarter

in the previous year. Adjusting the prior year for the pro forma effects of subscription revenue recognition on AbiliTec software sales results in a decrease of 10% for the current quarter of fiscal 2002 as compared to the same quarter a year ago.

For the nine months ended December 31, 2001, consolidated revenue was $640.8 million, down 16% from the same period a year ago. Adjusting for the pro forma effects of subscription revenue recognition for AbiliTec, revenue decreased by 9% compared to the prior year. The decrease in revenue for both the quarter and the nine months is principally due to the economic slowdown and its impact on the business this year.

The table below shows the Company's revenue by business segment for the three-month periods ended December 31, 2001 and 2000. The pro forma amounts shown for the quarter ended December 31, 2000 have been adjusted for the effects of subscription revenue recognition for AbiliTec (dollars in millions).

	December 31,		% Change	Pro forma December 31,	% Change
	2001	2000		2000	
Services	$159.5	$196.2	-19%	$173.4	- 8%
Data and Software Products	44.2	56.9	-22	39.8	+11
Information Technology ("IT") Management	57.8	62.2	- 7	57.6	--
Intercompany eliminations	(41.0)	(52.6)	-22	(26.4)	+55
	$220.5	$262.7	-16%	$244.4	- 10%

Services segment revenue of $159.5 million declined 19% over the prior year. Adjusting the prior year revenue for the pro forma effect of subscription revenue recognition for AbiliTec, the Services segment would have declined 8% over the same period. For the nine-month period ended December 31, 2001, Services segment revenue was $467.7 million, down 19% over prior year (or down 7% after adjusting the prior year amount for the pro forma effect of subscription revenue recognition for AbiliTec). The decrease in revenues year over year reflects the impact of the economy on the business, principally in the ability to generate incremental project work normally associated with large contracts.

Data and Software Products segment revenue of $44.2 million declined 22% as compared to the three-month period ended December 31, 2000. Adjusting the prior year for the pro forma effect of subscription revenue recognition for AbiliTec, the segment revenue would have increased by 11% compared to the year earlier quarter. For the nine-month period, Data and Software Products segment revenue was $116.7 million, a decrease of 28% (or an increase of 15% after adjusting the prior year amount for the pro forma effect of subscription revenue recognition for AbiliTec) from the same period a year ago. The increase in segment revenue as compared to the prior year pro forma amounts is primarily attributable to increased data and data license sales.

IT Management segment revenue of $57.8 million reflects a 7% decrease over the prior year. For the nine-month period, IT Management revenue declined to $164.0 million compared to $170.8 million a year ago ($164.9 million a year ago after adjusting the prior year amount for the pro forma effect of subscription revenue recognition for AbiliTec). IT Management revenue for the quarter and the nine months was up 9% and 7%, respectively, when compared to the prior year excluding revenue from the Wards contract, which terminated in April 2001, and adjusting for the pro forma effect of subscription revenue recognition for AbiliTec.

Certain revenues, including certain data and software product revenue, are reported both as revenue in the segment which owns the customer relationship (generally the Services segment) as well as the Data and Software Products segment which owns the product development, maintenance, sales support, etc. These duplicate revenues are eliminated in consolidation. The intercompany elimination decreased 22% for the quarter and decreased 25% for the nine-month period.

The following table presents operating expenses for the quarters ended December 31, 2001 and 2000 (dollars in millions):

	December 31,		%
	2001	2000	Change
Salaries and benefits	$ 74.1	$ 88.1	-16%
Computer, communications and other equipment	53.6	47.7	+12
Data costs	27.8	28.0	- 1
Other operating costs and expenses	39.4	54.6	-28
Gains, losses and nonrecurring items, net	(1.1)	--	--
	$193.8	$218.4	-11%

Salaries and benefits for the quarter decreased 16% from the prior year and 9% for the nine-month period. This decrease is primarily attributable to the work force reductions that were a component of the restructuring plan discussed below and certain mandatory and voluntary salary reductions effective April 2001. The Company's associates received stock options in lieu of these mandatory and voluntary salary reductions. The voluntary portion of the salary reductions is scheduled for reinstatement on April 1, 2002, and the involuntary portion of the salary reductions are currently scheduled to be reinstated later during fiscal 2003 contingent upon the Company achieving certain performance targets. The net impact of reinstatement of the voluntary and involuntary salary reductions is expected to be approximately $16 million during fiscal 2003.

Computer, communications and other equipment costs increased 12% over the third quarter in the prior year. For the nine-month period, computer, communications and other equipment costs increased 35% over the prior year (17% after adjusting for the additional depreciation and amortization taken during the quarter ended June 30, 2001). The increase for both periods reflects increases in leased data processing equipment. Capitalized software, including purchased and internally developed, is evaluated for impairment on an annual basis, or whenever events or changes in circumstances indicate the carrying amount of the asset might not be recoverable. At December 31, 2001, the Company's most recent impairment analysis of its software indicates that no impairment exists. However, no assurance can be given that future analysis of the Company's capitalized software will not result in an impairment charge.

Data costs for the quarter decreased 1% from the prior year and increased 8% for the nine-month period. For the quarter, data sales are flat due to an increase in Infobase data sales, offset by a decrease in sales under the Allstate contract. Increases in data costs year-to-date are primarily the result of increased Infobase data sales, as well as increases in sales under the Allstate contract.

Other operating costs and expenses for the third quarter decreased by 28% compared to a year ago and decreased by 22% for the nine-month period, primarily as a result of lower hardware sales during the current year. Other factors causing the decrease relate to lower travel and entertainment expenses, consulting and advertising. These lower expenses reflect initiatives taken earlier in the year to reduce the Company's cost structure. The decreases were partially offset in the current quarter by increases in bad debt expense of $1.6 million in response to the bankruptcy of a customer. The Company continues to evaluate the remaining receivable of approximately $1.4 million from this customer.

Gains, losses and nonrecurring items, net was a gain of $1.1 million for the current quarter as a result of the disposal of certain operations discussed below. For the nine-months ended December 31, 2001, gains, losses and nonrecurring items, net was $44.3 million expense as compared to a gain of $3.1 million during the prior year, as discussed below.

On June 25, 2001, the Company announced a restructuring plan ("Restructuring Plan") in reaction to the continued economic slowdown and the related revenue impact. The Restructuring Plan included a seven percent workforce reduction; the sale-leaseback of certain computer equipment; and certain other asset impairments, adjustments and accruals (see notes 2 and 3 to the condensed consolidated financial statements). The aggregate amount of these Restructuring Plan charges recorded by the Company totaled $45.3 million (included in gains, losses and nonrecurring items, net for the nine-month period ended December 31, 2001) and consisted of a $31.2 million loss on the sale-leaseback of computer equipment; $8.3 million in associate-related reserves, principally employment contract termination and severance costs; $3.6 million for lease and contract termination costs and $2.2 million for abandoned or otherwise impaired assets and transaction costs to be paid to accountants and attorneys. In addition, during the quarter ended June 30, 2001, the Company recorded accelerated depreciation and amortization and other charges of approximately $25.8 million on certain other assets that are no longer in service or were otherwise deemed impaired.

During the quarter ended December 31, 2001, the Company completed the sale of three of its business operations (see note 4 to the condensed consolidated financial statements for more detail). The gross proceeds from the sale of these operations were $15.1 million, consisting of cash of $6.8 million and notes receivable of $8.3 million, and the Company recorded a net gain of $1.1 million which is included in gains, losses and nonrecurring items, net in the accompanying condensed consolidated statements of operations. The net gain recorded by the Company reflects the write-off of $1.9 million of goodwill in accordance with Statement of Financial Accounting Standards ("SFAS") No. 142.

The net gain of $3.1 million during the nine-month period ended December 31, 2000 reflects a $39.7 million gain on the sale of the DataQuick operation in April 2000; a $3.2 million loss on the sale of the CIMS business unit; a $20.0 million write-down of the remaining 49% interest in the DMI operation; a $7.2 million write-down of campaign management software, and a $6.3 million accrual established to fund over-attainment incentives. All of these items were recorded during the first quarter of the prior year.

Income from operations for the quarter of $26.7 million represents a decrease of 40% from the prior year. For the nine-month period, income (loss) from operations declined to a loss of $(46.1) million as compared to earnings of $123.9 million a year ago. Excluding gains, losses and nonrecurring items, net and adjusting the prior year to include the pro forma effects of subscription revenue recognition for AbiliTec, operating income decreased $0.4 million for the current quarter. Excluding the gains, losses and nonrecurring items, net and the accelerated depreciation discussed above and adjusting the prior year to include the pro forma effects of subscription revenue recognition for software, operating income (loss) for the nine months ended December 31, 2001 decreased $37.4 million.

Interest expense for the quarter of $7.8 million ($21.7 million for the nine-month period) increased from $7.0 million ($18.4 million for the nine-month period) last year reflecting higher average debt levels this year. Other, net decreased from $1.2 million income in last year's third quarter to $1.1 million expense this year, primarily as a result of "other than temporary" losses on investments recorded during the current quarter of $1.0 million. Other, net for the nine months decreased from income of $8.4 million to expense of $3.4 million largely due to a $6.2 million gain on the sale of the Company's investment in Ceres during the prior year and the investment losses during the current year.

Earnings before income taxes of $17.9 million for the quarter decreased $20.6 million over the same quarter a year ago. For the nine months, earnings (loss) before income taxes was a loss of $(71.3) million, compared to earnings of $113.9 million last year. Adjusting the prior year for the pro forma effects of the subscription revenue recognition for AbiliTec; excluding the gains, losses and nonrecurring items, net from both years; and excluding the accelerated depreciation and amortization recorded during the quarter ended June 30, 2001, the change from the prior year would have been decreases of approximately $3.4 million and approximately $46.3 million, respectively, for the three months and for the nine months ended December 31, 2001.

The Company's effective tax rate was 37% in the current quarter and 36.4% for the nine months compared to 38.5% during both periods in the prior year. The Company currently expects its effective tax rate to remain at approximately 37% for fiscal 2002. This estimate is based on current tax law and current estimates of earnings, and is subject to change.

Basic earnings per share for the quarter was $0.13 compared to $0.27 a year ago. Diluted earnings per share for the quarter was $0.13 compared to $0.25 a year ago. For the nine-month period, basic earnings (loss) per share before the cumulative effect of the change in accounting principle was $(0.51) compared to $0.79 a year ago. Diluted earnings (loss) per share before the cumulative effect of the accounting change was $(0.51) for the nine months compared to $0.74 a year ago. Excluding the special charges included in gains, losses and nonrecurring items, net during both years; the accelerated depreciation and amortization recorded during the current year; approximately $18 million of operating expenses incurred during the first quarter of the current year that are not expected to recur as a result of the Restructuring Plan; investment losses in both years; and adjusting the prior year for the pro forma effect of subscription revenue recognition for AbiliTec, diluted earnings (loss) per share would have been $0.13 for each of the quarters ended December 31, 2001 and 2000, and $0.15 and $0.30, respectively, for the nine months ended December 31, 2001 and 2000.

Capital Resources and Liquidity

Working capital at December 31, 2001 totaled $110.8 million compared to $138.1 million at March 31, 2001. At December 31, 2001, the Company had available credit lines of $265 million of which $123.9 million was outstanding. The Company's debt-to-capital ratio (capital defined as long-term debt plus stockholders' equity) was 46% at December 31, 2001 compared to 37% at March 31, 2001 and 35% at December 31, 2000. The increase largely relates to the new $64.2 million term loan entered into in settlement of the pre-existing equity forward agreements. Included in long-term debt at both December 31, 2001 and March 31, 2001 are the 5.25% convertible notes in the amount of $115.0 million. The conversion price for the convertible notes is $19.89 per share. If the price of the Company's common stock increases above the conversion price prior to the anticipated redemption of the notes on April 1, 2002, it is possible this debt would be converted to equity (see note 6 to the condensed consolidated financial statements). Total stockholders' equity has decreased to $491.0 million at December 31, 2001 primarily due to the net loss reported during the quarter ended June 30, 2001 (partially offset by earnings reported in the second and third quarters), payments of $23.5 million made on the equity forward contracts and the settlement of the remaining balance of the equity forward contracts through the proceeds of the term note discussed above.

Cash provided by operating activities was $90.5 million for the nine months ended December 31, 2001 compared to $14.3 million used by operating activities for the same period in the prior year. Operating cash flow was increased by $24.5 million in the current year, and was reduced by $153.5 million in the prior year due to the net change in operating assets and liabilities. The change in the current period primarily reflects a decrease in accounts and notes receivable and other current assets, partially offset by a decline in accounts payable and other liabilities. Accounts receivable days sales outstanding ("DSO") were 66 days at December 31, 2001, compared to 70 days at March 31, 2001 and 79 days at December 31, 2000.

Investing activities used $63.0 million for the nine months ended December 31, 2001, compared to $84.6 million a year previously. Investing activities in the current year include capitalized software development costs of $17.2 million, capital expenditures of $11.4 million and $40.8 million of cost deferrals. Capital expenditures decreased compared to the previous year due to leveraging investments made during recent years to develop the AbiliTec infrastructure, measures the Company has put into place to control costs, as well as the Company's decision to generally lease equipment which is needed to support customers to better match cash inflows from customer contracts and cash outflows. Deferral of costs, which are being recognized over the life of the related service agreement, increased slightly compared to the previous year.

The Company has entered into certain synthetic operating lease facilities for computer equipment, furniture and an aircraft. These synthetic operating lease facilities are accounted for as operating leases under generally accepted accounting principles and are treated as capital leases for income tax reporting purposes. Lease terms under the computer equipment and furniture facility range from three to seven years, with the Company having the option at expiration of the initial term to return, or purchase at a fixed price, or extend or renew the term of the leased equipment. These synthetic operating leases better match inflows of cash from

customer contracts to outflows related to lease payments. Monthly payments under these facilities are approximately $4 million. The Company's potential purchase commitment over the next twelve months, should it elect to purchase the equipment upon expiration of the initial term, is approximately $7.4 million. The lease term under the aircraft facility expires in January 2010, with the Company having the option at expiration to either purchase the aircraft at a fixed price, renew the lease for an additional twelve month period (with a nominal purchase price being paid at the expiration of the renewal period) or return the aircraft in the condition and manner required by the lease. As of December 31, 2001, the total amount drawn under these synthetic operating lease facilities was $173.2 million and the remaining capacity for additional funding (for computer equipment and furniture only) was $80.3 million. The Company has made aggregate payments of $63.0 million through December 31, 2001, and has a remaining commitment under these synthetic operating lease facilities of $92.5 million payable over the next nine years.

The Company has entered into a real estate synthetic lease arrangement with respect to a facility under construction in Little Rock, Arkansas and land in Phoenix, Arizona. Under the arrangement, the Company has agreed to lease each property for an initial term of five years with an option to renew for an additional two years, subject to certain conditions. The lessors have committed to fund up to a maximum of $45.5 million for the construction of the Little Rock building and acquisition of the land at both sites. At December 31, 2001, the remaining amount of the commitment available from the lessors was approximately $18 million. The Little Rock building is expected to cost approximately $30 to $35 million, including interest during construction, and is expected to be completed in October 2002. The impact of the leasing arrangement is expected to reduce operating cash flow by approximately $3 million per year over the term of the lease, which will be offset by reductions in temporary leased facilities. At any time during the term of the lease, Acxiom may, at its option, purchase the land and building for a price approximately equal to the amount expended by the lessors. If the Company does not purchase the land and building, the Company has guaranteed a residual value of 87% of the construction costs or approximately $40 million at the end of the lease term.

Net cash paid in acquisitions during the prior year was $16.0 million (none in the current year), and proceeds received from the disposition of assets were $9.6 million during the current year as compared to $60.0 million in the prior year. Investing activities during the current year also include advances made to fund certain investments and joint ventures operations of $7.2 million compared to $20.3 million in the prior year. During the current quarter, the Company received $4.0 million from TIP in connection with the sale/leaseback transaction discussed in note 3 to the condensed consolidated financial statements.

Over the last two quarters the Company has generated positive cash flows from operating activities totaling $129.8 million and positive free cash flow (defined as cash flow from operating activities less cash used by investing activities) of $93.7 million, including $50.4 million for the quarter ended December 31, 2001. During the current quarter, the Company had positive free cash flow of approximately $10 million from the disposition of assets, approximately $10 million from customer prepayments, and approximately $4 million of proceeds from the sale leaseback transaction that are not expected to recur during future periods.

With respect to two of its joint venture investments, Acxiom has provided cash advances to fund losses and cash flow deficits of $4.8 million during the nine months ended December 31, 2001. Although Acxiom has no commitment to continue to do so, the Company expects to continue funding such losses and deficits until such time as these joint ventures become profitable. Acxiom may, at its discretion, discontinue providing financing to these joint ventures during future periods. In the event that Acxiom ceases to provide funding and these joint ventures have not achieved profitable operations, the Company may be required to record an impairment charge up to the amount of the carrying value of these joint venture investments ($10.9 million at December 31, 2001). Also, during the current quarter, the Company has recorded in the accompanying condensed consolidated statements of operations an impairment charge on certain of its investments of $1.0 million, and it has recorded temporary impairment of certain of its investments as a component of other comprehensive income (loss) in the amount of $0.9 million ($1.4 million year-to-date). In the event that further declines in the value of its investments continue, the Company may be required to record further temporary and/or "other than temporary" impairment charges of its investments.

On June 29, 2001, in connection with the Restructuring Plan, the Company entered into an agreement whereby it sold equipment to Technology Investment Partners, LLC ("TIP") (see notes 2 and 3 to the condensed consolidated financial statements). Simultaneous with the sale of this equipment, the Company also agreed to lease the equipment back from TIP for a period of thirty-six months. The Company received $1.9 million of the sale proceeds from TIP during July 2001 and received an additional $4.0 million of the sales proceeds during December 2001 as discussed above. The remaining $13.5 million of the sales proceeds has been applied as a prepayment of the lease. Included in property and equipment at December 31, 2001 is equipment of $17.5 million, net of accumulated depreciation and amortization, related to the assets under this leaseback arrangement. Additionally, the Company recorded a capital lease obligation in the amount of $4.0 million, representing the sales proceeds that must be repaid to TIP under the leaseback provision of this agreement.

Financing activities in the current year used $40.3 million, a large portion of which relates to net repayments of the Company's revolving credit facility. The Company also paid $23.5 million in aggregate payments on certain equity forward contracts during the current year prior to the settlement of those contracts during September 2001 through a term note payable in 2005. Proceeds from the sale of common stock were $8.6 million and $22.9 million, respectively, during the nine-month periods ended December 31, 2001 and 2000. The Company also has purchased $7.5 million of common stock in the open market during the prior period (none during the current year). Financing activities in the prior year provided $90.3 million primarily due to proceeds received from debt.

During April 2001, prior to the settlement of the equity forward contracts, the Company had paid $22.5 million to reduce the notional amounts under the contracts to $64.2 million. On September 21, 2001, the Company obtained an agreement for the settlement of the equity forward contracts through borrowings of approximately $64.2 million from a bank under a term loan facility. The funds from the term loan were used to pay the notional amount under the equity forward contracts and have been recorded as a reduction of stockholders' equity in the accompanying condensed consolidated financial statements during the quarter ended September 30, 2001. The Company has taken delivery of and retired the shares of common stock subject to the contracts and is no longer obligated under any equity forward contracts as of December 31, 2001.

In connection with the construction of certain of the Company's other buildings and facilities, the Company has entered into 50/50 joint ventures with local real estate developers. In each case, the Company is guaranteeing portions of the loans for the buildings. The aggregate amount of the guarantees at December 31, 2001 was $4.4 million. The Company has not recorded the guarantee obligation or the underlying assets in the accompanying condensed consolidated financial statements.

While the Company does not have any other material contractual commitments for capital expenditures, minimum levels of investments in facilities and computer equipment continue to be necessary to support the growth of the business. It should be noted, however, that the Company has spent considerable capital over the last two years building the AbiliTec infrastructure. It is the Company's current intention generally to lease any new required equipment to better match cash outflows with customer inflows. In addition, new outsourcing or facilities management contracts frequently require substantial up-front capital expenditures in order to acquire or replace existing assets. We believe that our existing available debt and cash flow from operations will be sufficient to meet our working capital and capital expenditure requirements for the foreseeable future. The Company also evaluates acquisitions from time to time, which may require up-front payments of cash. Depending on the size of the acquisition it may be necessary to raise additional capital. If additional capital becomes necessary as a result of any material variance of our operating results from our projections or from potential future acquisitions, the Company would first use available borrowing capacity under its revolving credit agreement, followed by the issuance of other debt or equity securities. However, no assurance can be given that the Company would be able to obtain funding through the issuance of other debt or equity securities at terms favorable to the Company, or that such funding would be available.

On February 6, 2002, the Company completed an offering of $160 million of 3.75% convertible subordinated notes due 2009. The initial purchasers have an option for thirty days to purchase a maximum of $15 million additional principal amount of notes to cover over-allotments. The notes are convertible at the option of the holder into shares of the Company's common stock at a conversion price of $18.25 per share. The notes are also redeemable, in whole or in part, at the option of the Company at any time on or after February 17, 2005 at a redemption premium. The holders of the notes also have the option to require the Company to repurchase the

notes, at 100% of the principal amount thereof, on February 15, 2007. The net proceeds to the Company of approximately $154.7 million (after deducting underwriting discounts and commissions and estimated offering expenses) will be used to repay $25.7 million of the 6.92% senior notes payable due 2007 and to redeem on April 1, 2002 the $115 million of existing 5.25% convertible subordinated notes (plus a 1.05% prepayment premium) currently due in 2003. The Company may also purchase certain of the existing convertible subordinated notes in the open market prior to such redemption. The remaining proceeds of the notes will be used to repay borrowings under the Company's revolving credit facility. Pending the payment or repurchase of the 6.92% senior notes and existing 5.25% convertible subordinated notes, the proceeds may be used to repay borrowings under the revolving credit facility or invested.

Simultaneous with the offering of the convertible subordinated notes discussed above, the Company entered into an agreement to amend and restate its revolving credit facility whereby the committed amount available under the revolver was reduced from $265 million to $175 million. Borrowings under the revolving credit facility bear interest at LIBOR plus 2.25%, or at an alternative base rate plus 0.75% or at the Federal funds rate plus 1.75%, depending upon the type of borrowing. At December 31, 2001, the average interest rate under the revolving credit facility was approximately 4.07% per annum. All borrowings under this credit facility are secured by substantially all of the Company's assets and are due January 2005. Additionally, the credit facility requires the Company to maintain certain financial ratios including a maximum debt/cash flow ratio, a minimum fixed charge coverage ratio and a minimum tangible net worth.

On September 21, 2001, the Company executed an agreement for the settlement of certain equity forward contracts (see note 7) through borrowings of $64.2 million from a bank under a term loan facility. The borrowings under this term loan bear interest, payable semiannually, at LIBOR plus 3.75% or an alternative base rate depending upon the type of borrowing. At December 31, 2001, the interest rate under this facility was 4.75%. These borrowings under this facility are secured by substantially all of the Company's assets. The entire principal amount outstanding under this term loan is due November 30, 2005.

In connection with the repayment of certain outstanding credit facilities from the convertible subordinated note proceeds previously discussed, the Company expects to write-off approximately $1.5 million, net of tax, of deferred financing costs and redemption premium associated with these credit facilities. Under generally accepted accounting principles, this charge will be reported as an extraordinary item in the period in which the underlying obligation is retired (see New Accounting Pronouncements below).

The Company has never paid cash dividends on its common stock. The Company presently intends to retain its earnings to provide funds for its business and for the expansion of its business. Thus, it does not anticipate paying cash dividends in the foreseeable future.

Other Information

In accordance with a data center management agreement dated July 27, 1992 between Acxiom and Trans Union LLC ("TransUnion"), Acxiom (through its subsidiary, Acxiom CDC, Inc.) acquired all of TransUnion's interest in its Chicago data center and agreed to provide TransUnion with various data center management services. The current term of the agreement expires in 2005. In a 1992 letter agreement, Acxiom agreed to use its best efforts to cause one person designated by TransUnion to be elected to Acxiom's board of directors. TransUnion designated its CEO and President, Harry C. Gambill, who was appointed to fill a vacancy on the board in November 1992 and was elected at the 1993 annual meeting of stockholders to serve a three-year term. He was elected to serve additional three-year terms at the 1996 and 1999 annual stockholders meetings, and is a nominee for director at the 2002 annual meeting. Under a second letter agreement, executed in 1994 in connection with an amendment to the 1992 agreement, which continued the then-current term through 2002, Acxiom agreed to use its best efforts to cause two people designated by TransUnion to be elected to Acxiom's board of directors. In addition to Mr. Gambill, TransUnion designated Robert A. Pritzker, an executive officer of Marmon Industrial Corporation, who was appointed to fill a newly created position on Acxiom's board of directors in October 1994. Mr. Pritzker was elected to serve a three-year term at the 1995 annual meeting and was elected to serve a second three-year term at the 1998 annual meeting. Mr. Pritzker resigned from the board in May 2000, to attend to other business obligations. While these undertakings by Acxiom are in effect until the end of the current term of the agreement (2005), Acxiom has been notified that TransUnion does not presently intend to designate another individual to serve as director. During the quarter and the nine-months ended December 31, 2001, Acxiom received approximately $16.7 million and $37.4 million, respectively, in revenue from Trans Union. All revenues received from TransUnion have been in accordance with the pricing terms established under the agreement.

Under an agreement dated March 14, 1997, Allstate Insurance Company ("Allstate") and certain of its affiliates purchased $30 million of 6.92% senior notes due March 2007. These notes are repayable annually in the amount of $4.3 million beginning March 2001, with interest payable semiannually each March and September. The notes are expected to be paid off in February 2002, as discussed above. During September 2001, the Company paid Allstate and certain of its affiliates $0.9 million in interest payments under these notes. Allstate is also under a long-term contract that expires in 2004. During the quarter and the nine-months ended December 31, 2001, the Company received approximately $19.9 million and $65.8 million, respectively, in revenue from Allstate. All revenues received from Allstate have been in accordance with the pricing terms established under the long-term contract.

New Accounting Pronouncements

During June 2001, the Financial Accounting Standards Board ("FASB") issued SFAS No. 141, "Business Combinations," which replaces Accounting Principles Board ("APB") Opinion No. 16, and issued SFAS No. 142, "Goodwill and Other Intangible Assets," which replaces APB Opinion No. 17 and amends SFAS No. 121. Under the provisions of SFAS No. 141, all business combinations initiated after June 30, 2001 must be accounted for by the purchase method of accounting. The use of the pooling-of-interest method of accounting for business combinations is prohibited.

Under the provisions of SFAS No. 142, amortization of goodwill and other intangible assets that have an indeterminate life is discontinued. However, an impairment analysis must be performed for these intangible assets, at least annually, with any impairment recorded as a charge to earnings during the period in which the impairment test is completed. The Company has elected to early adopt the provisions of SFAS No. 142 and has discontinued the amortization of its goodwill balances effective April 1, 2001, resulting in an increase to net earnings during the current quarter and a decrease in the net loss during the nine months ended December 31, 2001 of approximately $2 million ($0.02 per diluted share) and $5 million ($0.06 per diluted share), respectively. Additionally, the discontinued goodwill amortization of approximately $9 million pretax is expected to result in an increase in net income (loss) of approximately $7 million ($0.08 per diluted share) for the year ended March 31, 2002. Other acquired intangible assets, including the amortization thereof, was not material at December 31, 2001, at March 31, 2001, or for any of the periods presented. As required by SFAS No. 142, the Company has completed part one of a two-part impairment analysis of its goodwill and has determined that no potential impairment of its goodwill exists as of April 1, 2001. Accordingly, step two of the goodwill impairment test associated with the initial implementation of SFAS No. 142 is not applicable. However, additional impairment testing of the Company's goodwill may be required during future periods should circumstances indicate that the Company's goodwill balances might be impaired. Additionally, the Company will have to complete annual testing of its goodwill balance in accordance with SFAS No. 142 to determine whether any possible impairment exists. Such annual impairment testing is expected to be performed at the beginning of the Company's fiscal year.

Also, during June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." This statement establishes the accounting and reporting requirements for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. Specifically, it requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. Additionally, it requires certain disclosures including descriptions of asset retirement obligations and reconciliations of changes in the components of those obligations. SFAS No. 143 is effective for the Company's 2004 fiscal year. The Company expects the adoption of this statement will not have a material impact on its financial position, results of operations or cash flows.

During August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." This statement

addresses financial accounting and reporting for the impairment or disposal of long-lived assets by superceding SFAS No. 121 and APB Opinion No. 30. SFAS No. 144 establishes a single accounting model for measuring the impairment of long-lived assets to be disposed of by sale and expands the scope of asset disposals that can be reported as discontinued operations. This Statement also resolves significant implementation issues related to SFAS No. 121 regarding the measurement and the reporting of impairment losses associated with long-lived assets. The provisions of SFAS No. 144 are effective for financial statements for the Company's 2003 fiscal year. The Company does not expect the adoption of this statement to have a material impact on its financial position, results of operations or cash flows.

The FASB currently has outstanding in exposure draft format, a proposed SFAS, "Accounting for Financial Instruments with Characteristics of Liabilities, Equity or Both." This exposure draft, in its current form, could have a significant impact on the Company's accounting for its convertible debt obligations by requiring some amount of those convertible debt obligations to be classified as equity. The issuance of a final SFAS is expected during fiscal 2003. The Company will continue to monitor the progress of this exposure draft and its potential impact on the Company's financial position and/or results of operations.

On December 31, 2001, the "Big Five" accounting firms, with the endorsement of the American Institute of Certified Public Accountants, issued a letter to the Securities and Exchange Commission ("the Commission") to petition for the issuance of an interpretative release. The objective of the proposed interpretative guidance is to facilitate enhanced disclosures to the requirements of Regulation S-K Item 303, "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A"). Specifically, the suggested improved disclosures include 1) liquidity and capital resources including off-balance sheet arrangements; 2) certain trading activities that include non-exchange traded contracts accounted for at fair value; and 3) relationships and transactions on terms that would not be available from clearly independent third parties. On January 22, 2002, the Commission issued a statement setting forth its views regarding such MD&A disclosures. The statement indicates that registrants should consider all matters raised by the petition in the preparation of MD&A in all subsequent filings. The Company believes its MD&A disclosures comply with this guidance.

In November 2001, the FASB issued an exposure draft to rescind SFAS No. 4, "Reporting Gains and Losses from Extinguishment of Debt". Under the proposed exposure draft, gains and losses from the early extinguishment of debt would no longer be classified as an extraordinary item, net of income taxes, but instead would be included in the determination of pretax earnings. If a final statement is issued prior to March 31, 2002, as is currently projected by the FASB, and does not contain any material modifications, any gains or losses from the retirement of certain of the Company's existing credit facilities, as well as the write-off of deferred financing costs and redemption premium previously discussed, would not be reported as an extraordinary item, but would be included in the pretax earnings (loss) of the Company.

Forward-looking Statements

This filing and other statements made by the Company may contain forward-looking statements. These statements, which are not statements of historical fact, may contain estimates, assumptions, projections and/or expectations regarding the Company's financial position, results of operations, market position, product development, growth opportunities, economic conditions, and other similar forecasts and statements of expectations. These statements are generally indicated by words or phrases such as "anticipate," "estimate," "plan," "expect," "believe," "intend," "foresee," and similar words or phrases. These forward-looking statements are not guarantees of future performance and are subject to a number of factors and uncertainties that could cause the actual results and experiences to differ materially from the anticipated results and expectations expressed in such forward-looking statements. The following are important factors, among others, that could cause actual results to differ materially from these forward-looking statements: The possibility that certain contracts may not be closed or closed within the anticipated time frames; the possibility that economic or other conditions might lead to a reduction in demand for the Company's products and services; the possibility that the current economic slowdown may worsen and/or persist for an unpredictable period of time given the attacks upon the people of the United States of America and other economic factors; the possibility that economic conditions will not improve as rapidly as expected; the possibility that significant customers may experience extreme, severe economic difficulty; the possibility that sales cycles may lengthen; the continued ability to attract and retain qualified technical and leadership associates and the possible loss of associates to other organizations; the ability to properly motivate the sales force and other associates of the Company; the ability to achieve cost reductions and avoid unanticipated costs; the continued availability of credit upon satisfactory terms and conditions; the introduction of competent, competitive products, technologies or services by other companies; changes in consumer or business information industries and markets; the Company's ability to protect proprietary information and technology or to obtain necessary licenses on commercially reasonable terms; the difficulties encountered when entering new markets or industries; changes in the legislative, accounting, regulatory and consumer environments affecting the Company's business including but not limited to litigation, legislation, regulations and customs relating to the Company's ability to collect, manage, aggregate and use data; data suppliers might withdraw data from the Company, leading to the Company's inability to provide certain products and services; short-term contracts affect the predictability of the Company's revenues; the possibility that the amount of ad hoc project work will not be as expected; the potential loss of data center capacity or interruption of telecommunication links or power sources; postal rate increases that could lead to reduced volumes of business; customers that may cancel or modify their agreements with the Company; the potential disruption of the services of the United States Postal Service; the successful integration of any acquired businesses; and other competitive factors. With respect to the providing of products or services outside the Company's primary base of operations in the U.S., all of the above factors and the difficulty of doing business in numerous sovereign jurisdictions due to differences in culture, laws and regulations. Other factors are detailed from time to time in the Company's periodic reports and registration statements filed with the United States Securities and Exchange Commission. Acxiom believes that it has the product and technology offerings, facilities, associates and competitive and financial resources for continued business success, but future revenues, costs, margins and profits are all influenced by a number of factors, including those discussed above, all of which are inherently difficult to forecast. Acxiom undertakes no obligation to update the information contained in this filing or any other forward-looking statement.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Acxiom's earnings are affected by changes in short-term interest rates primarily as a result of its revolving credit agreement and term note, which bear interest at a floating rate. Acxiom does not use derivative or other financial instruments to mitigate the interest rate risk. Risk can be estimated by measuring the impact of a near-term adverse movement of 10% in short-term market interest rates. If short-term market interest rates average 10% more during the next four quarters than during the previous four quarters, there would be no material adverse impact on Acxiom's results of operations. Acxiom has no material future earnings or cash flow expenses from changes in interest rates related to its other long-term debt obligations as substantially all of Acxiom's remaining long-term debt instruments have fixed rates. At both December 31, 2001 and March 31, 2001 the fair value of Acxiom's fixed rate long-term obligations approximated carrying value.

Although Acxiom conducts business in foreign countries, principally the United Kingdom, foreign currency translation gains and losses are not material to Acxiom's consolidated financial position, results of operations or cash flows. Accordingly, Acxiom is not currently subject to material foreign exchange rate risks from the effects that exchange rate movements of foreign currencies would have on Acxiom's future costs or on future cash flows it would receive from its foreign investment. To date, Acxiom has not entered into any foreign currency forward exchange contracts or other derivative instruments to hedge the effects of adverse fluctuations in foreign currency exchange rates.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

On September 20, 1999, the Company and certain of its directors and officers were sued by an individual shareholder in a purported class action filed in the United States District Court for the Eastern District of Arkansas ("the Court"). The action alleges that the defendants violated Section 11 of the Securities Act of 1933 ("the 1933 Act") in connection with the July 23, 1999 public offering of 5,421,000 shares of the common stock of the Company. In addition, the action seeks to assert liability against the Company Leader pursuant to Section 15 of the 1933 Act. The action seeks to have a class certified of all purchasers of the stock sold in the public offering. Two additional suits were subsequently filed in the same venue against the same defendants and asserting the same allegations. On March 29, 2001, the court granted the defendants' motion to dismiss. The plaintiffs appealed the decision to dismiss to the United States Court of Appeals for the Eighth Circuit. The Company continues to believe the allegations are without merit and will continue to vigorously contest the cases.

The Company is involved in various other claims and litigation matters that arise in the ordinary course of the business. None of these, however, are believed to be material in their nature or scope.

Item 6. Exhibits and Reports on Form 8-K

(a) The following exhibits are filed with this Report:

4 Indenture dated as of February 6, 2002 between Acxiom Corporation and U.S. Bank National Association, as trustee, with Form of Security attached as Exhibit "A" for the 3.75% Convertible Subordinated Notes due 2009 of Acxiom Corporation

10(a) Amended and Restated Credit Agreement dated as of January 28, 2002 among Acxiom Corporation and JPMorgan Chase Bank (successor in interest by merger to The Chase Manhattan Bank who was a successor in interest by merger to Chase Bank of Texas, National Association), as agent, and certain other lenders party thereto

10(b) Term Credit Agreement dated as of September 21, 2001 between Acxiom Corporation and The Chase Manhattan Bank

10(c) First Amendment to Term Credit Agreement dated as of January 28, 2002 between Acxiom Corporation and JPMorgan Chase Bank (successor in interest by merger to The Chase Manhattan Bank)

10(d) Participation Agreement dated as of October 24, 2000 (the "Participation Agreement") among Acxiom Corporation, the various parties thereto from time to time as the guarantors, First Security Bank, National Association, as the Owner Trustee under the AC Trust 2000-1, First Security Trust Company of Nevada, as Trustee under the AC Trust 2000-2, the various banks and other lending institutions which are parties thereto from time to time, as the holders, the various banks and other lending institutions which are parties thereto from time to time, as the lenders, Bank of America, N.A., as the agent for the lenders and respecting the Security Documents, as the agent for the lenders and the holders, to the extent of their interests ABN-AMRO Bank, N.V., as syndication agent and Suntrust Bank, as documentation agent

10(e) Lease Agreement dated as of October 24, 2000 between First Security Bank, National Association, as the Owner Trustee under the AC Trust 2000-1, as Lessor and Acxiom Corporation, as Lessee

10(f) Waiver and First Amendment to the Participation Agreement and certain operative agreements dated as of August 14, 2001

10(g) Second Amendment to the Participation Agreement and certain operative agreements dated as of September 14, 2001

10(h) Third Amendment to the Participation Agreement and certain operative agreements dated as of September 21, 2001

10(i) Fourth Amendment to the Participation Agreement and certain operative agreements dated as of January 28, 2002

(b) Reports on Form 8-K

Not applicable

ACXIOM CORPORATION AND SUBSIDIARIES

SIGNATURE

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

Acxiom Corporation

Dated: February 14, 2002

By: /s/ Caroline Rook

(Signature)
Caroline Rook
Company Financial Operations Leader
(Principal Accounting Officer)

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10(i) Fourth Amendment to the Participation Agreement and certain operative agreements dated as of January 28, 2002

(b) Reports on 8-K

Not applicable.

ACXIOM CORPORATION

and

U.S. BANK NATIONAL ASSOCIATION
as
Trustee

INDENTURE

Dated as of February 6, 2002

3.75% CONVERTIBLE SUBORDINATED NOTES DUE 2009

CROSS-REFERENCE TABLE

TIA Section	Indenture
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	N.A.
(b)	7.08; 7.10; 13.02
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	13.03
(c)	13.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06
(c)	7.06; 13.02
(d)	7.06
314(a)	4.02
(b)	N.A.
(c)(1)	13.04
(c)(2)	13.04
(c)(3)	N.A.
(d)	N.A.
(e)	13.05
(f)	N.A.
315(a)	7.01(b)
(b)	7.05; 13.02
(c)	7.01(a)
(d)	7.01(c)
(e)	6.11
316(a)(last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	13.01

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EXHIBITS

INDENTURE dated as of February 6, 2002 between ACXIOM CORPORATION, a Delaware corporation (the "Company"), and U.S. BANK NATIONAL ASSOCIATION, a national association, as trustee (the "Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Company's 3.75% Convertible Subordinated Notes Due 2009:

Article 1.....
Definitions And Incorporation By Reference

Section 1.01..... Definitions.

"Affiliate" means any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company. For this purpose, "control" shall mean the power to direct the management and policies of a Person through the ownership of securities, by contract or otherwise.

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

"Board of Directors" means the Board of Directors of the Company or any committee of the Board authorized to act for it hereunder.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of the Company and all warrants or options to acquire such capital stock.

"Common Stock" means the common stock, par value $.10 per share, of the Company.

"Company" means the party named as such above until a successor replaces it pursuant to the applicable provision hereof and thereafter means the successor.

"Company Request" or "Company Order" means a written request or order signed on behalf of the Company by its Chairman of the Board, its President or any Senior Vice President or Vice President and by its Treasurer or an Assistant Treasurer, its Secretary or an Assistant Secretary, and delivered to the Trustee.

"Conversion Price" means $18.25 per share of Common Stock, as adjusted pursuant to Article Ten.

"Corporate Trust Office of the Trustee" shall be at the address of the Trustee specified in Section 13.02 or such other address as the Trustee may give notice of to the Company.

"Credit Agreement" means the credit agreement dated as of December 29, 1999 and as amended as of August 14, 2001 and September 14, 2001 among Acxiom Corporation, Chase Bank of Texas, National Association (now JP Morgan Chase Bank), Mercantile Bank, N.A. (now U.S. Bank National Association), Bank of America, N.A., ABN AMRO Bank N.V., the Bank of Nova Scotia, Bank One, NA, Wachovia Bank, N.A., and SunTrust Bank, Nashville, N.A. (now SunTrust Bank), as amended and restated as of January 28, 2002, and as such agreement may be further amended, modified, supplemented, extended, renewed, refinanced or replaced or substituted from time to time.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Depositary" means The Depository Trust Company, its nominees and successors.

"Designated Senior Indebtedness" means (a) all Indebtedness under the Credit Agreement, Synthetic Lease and Term Facility and (b) after payment in full in cash of all Senior Indebtedness under the Credit Agreement, Synthetic Lease and Term Facility, and any particular Senior Indebtedness in which the instrument creating or evidencing the Senior Indebtedness or the assumption or guarantee thereof (or related documents or agreements to which the Company is a party) expressly provides that such Indebtedness shall be "Designated Senior Indebtedness" (provided that such instrument may place limitations and conditions on the right of such Senior Indebtedness to exercise the rights of Designated Senior Indebtedness), the aggregate principal amount of which is equal to or greater than $25 million.

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

"Holder" means a Person in whose name a Security is registered on the Registrar's books.

"Indebtedness" means, with respect to the Company:

(1) all indebtedness, obligations and other liabilities, contingent or otherwise, for borrowed money, including obligations:

(a) in respect of overdrafts , foreign exchange contracts, currency exchange agreements, interest rate protection agreements and any loans or advance from banks, whether or not evidenced by notes or similar instruments, or

(b) evidenced by bonds, debentures, notes or similar instruments, whether or not the recourse of the lender is to all assets or to only a portion thereof, other than any account payable or other secured current liability or obligation incurred in the ordinary course of business in connection with the obtaining of materials or services,

(2) all reimbursement obligations and other liabilities, contingent or otherwise, with respect to letters of credit, bank guarantees or bankers' acceptances,

(3) all obligations and liabilities, contingent or otherwise, in respect of leases required, in conformity with generally accepted accounting principles, to be accounted for as capitalized lease obligations on the balance sheet,

(4) all obligations and other liabilities, contingent or otherwise, under any lease or related document, including a purchase agreement, in connection with the lease of personal property or real property or improvements thereon (or any personal property included as part of any such lease) which provides for a contractual obligation to purchase or cause a third party to purchase the leased property and thereby guarantee the residual value of leased property to the lessor and all of the obligations under such lease or related documents to purchase the leased property (whether or not such lease transaction is characterized as an operating lease or a capitalized lease in accordance with generally accepted accounting principles),

(5) all obligations, contingent or otherwise, with respect to an interest rate, currency or other swap, cap, floor or collar agreement, hedge agreement, forward contract, or other similar instrument or agreement or foreign currency hedge, exchange, purchase or similar instrument or agreement,

(6) all obligations to pay the deferred purchase price of property or services (including computer software license payments), except trade payables,

(7) all direct or indirect guarantees or similar agreements to purchase or otherwise acquire or otherwise assure a creditor against loss in respect of indebtedness, obligations or liabilities or another person of the kind described in clauses (1) through (6) above,

(8) any indebtedness or other obligations described in clauses (1) through (7) above secured by any mortgage, pledge, lien or other encumbrance existing on property which owned or held, regardless of whether the indebtedness or other obligation secured thereby has been assumed, and

(9) any and all deferrals, renewals, extensions and refundings of, or amendments, modifications supplements to, any indebtedness, obligation or liability of the kind described in clauses (1) through (8) above.

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

"interest" means, with respect to any Security, interest on the Security plus liquidated damages, if any.

"Issue Date" means (i) February 6, 2002 with respect to the $160,000,000 aggregate principal amount of Securities issued on such date, and (ii) with respect to any of up to $15,000,000 aggregate principal amount of Securities that may be issued after February 6, 2002 pursuant to the option described in Section 2.02, the respective issue date of such Securities.

"liquidated damages" has the meaning provided in the Registration Rights Agreement.

"Maturity Date" means February 15, 2009.

"obligations" means with respect to any Indebtedness, all obligations (whether in existence on the date hereof or arising afterwards, absolute or contingent, direct or indirect) for or in respect of principal (when due, upon acceleration, upon redemption, upon mandatory repayment or repurchase pursuant to a mandatory offer to purchase, or otherwise), premium, interest, penalties, fees, indemnification, reimbursement and other amounts payable and liabilities with respect to such Indebtedness, including, without limitation, all interest accrued or accruing after, or which would accrue but for, the commencement of any bankruptcy, insolvency or reorganization or similar case or proceeding at the contract rate (including, without limitation, any contract rate applicable upon default) specified in the relevant documentation, whether or not the claim for such interest is allowed as a claim in such case or proceeding.

"Officer" means the Chairman of the Board, the President, any Senior Vice President, any Vice President, the Chief Financial Officer, the Treasurer or the Secretary of the Company and also includes those persons designated as the Company Leader, Company Operations Leader, Division Leader, Company Financial Operations Leader, Corporate Finance Leader and Company Business Development/Legal Leader.

"Officers' Certificate" means a certificate signed by two Officers or by an Officer and an Assistant Treasurer or an Assistant Secretary of the Company.

"Opinion of Counsel" means a written opinion from legal counsel who may be an employee of or counsel for the Company.

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

"principal" of a debt security means the principal of the security plus the premium, if any, on the security.

"QIB" means a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act.

"Registration Rights Agreement" means the Registration Rights Agreement dated as of February 6, 2002 by and among the Company and the Initial Purchasers.

"Restricted Security" means a Security that constitutes a "Restricted Security" within the meaning of Rule 144(a)(3) under the Securities Act; provided, however, that the Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any Security constitutes a Restricted Security.

"Rights" has the meaning specified in Section 10.11.

"Rights Agreement" has the meaning specified in Section 10.11.

"Rule 144A Global Security" means a permanent Global Security in registered form representing the aggregate principal amount of Securities sold in reliance on Rule 144A.

"SEC" means the Securities and Exchange Commission.

"Securities" means the 3.75% Convertible Subordinated Notes Due 2009 issued by the Company pursuant to this Indenture.

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

"Senior Indebtedness" means all obligations with respect to Indebtedness of the Company whether outstanding on the date hereof or thereafter created, incurred, assumed guaranteed, or in effect guaranteed, by the Company, including, without limitation, all deferrals, renewals, extensions or refundings of, or amendments, modifications or supplements to, the foregoing, unless in the case of any particular Indebtedness the instrument creating or evidencing the same or the assumption or guarantee thereof expressly provides that such Indebtedness shall not be senior in right of payment to the Securities or expressly provides that such Indebtedness ranks equal in right of payment or junior to, the Securities; provided, however, that Senior Indebtedness does not include (i) Indebtedness evidenced by the Securities, (ii) Indebtedness of the Company to any subsidiary of the Company, (iii) any obligations for federal, state, local or other taxes and (iv) accounts payable of the Company to trade creditors arising in the ordinary course of business.

"subsidiary" means (i) a corporation a majority of whose capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by the Company, by one or more subsidiaries of the Company or by the Company and one or more subsidiaries thereof or (ii) any other Person (other than a corporation) in which the Company, one or more subsidiaries thereof or the Company and one or more subsidiaries thereof, directly or indirectly, at the date of determination thereof, have at least majority ownership interest.

"Synthetic Lease" means the Participation Agreement and certain operative agreements related thereto, each dated as of October 24, 2000 and as amended as of August 14, 2001, September 14, 2001, September 21, 2001 and January 28, 2002, among Acxiom Corporation, as construction agent and lessee, certain guarantors, First Security Bank National Association, as the owner trustee, the various holders and lenders who are or become a party thereto from time to time, and Bank of America, N.A., as agent, which agreements relate to the tax retention operating lease facility of Acxiom Corporation, and as such agreements may be further amended, modified, supplemented, extended, renewed, refinanced or replaced from time to time.

"Term Facility" means the Term Credit Agreement dated as of September 21, 2001 between Acxiom Corporation and Chase Bank of Texas, National Association (now JP Morgan Chase Bank), as amended as of January 28, 2002, as such agreement may be further amended, modified, supplemented, extended, renewed, refinanced or replaced from time to time.

"TIA" means the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb) as in effect on the date of this Indenture, except as provided in Section 9.03.

"Trust Officer" means any officer of the Trustee assigned by the Trustee to administer this Indenture.

"Trustee" means the party named as such in this Indenture until a successor replaces it in accordance with the provisions hereof and thereafter means the successor.

Section 1.02..... Other Definitions.

Term	Defined in Section
"Bankruptcy Law".....	6.01

Section 1.03. Incorporation By Reference Of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

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

"Commission" means the SEC;

"indenture securities" means the Securities;

"indenture security holder" means a Holder;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the indenture securities means the Company.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA and not otherwise defined herein have the meanings so assigned to them.

Section 1.04. Rules Of Construction.

Unless the context otherwise requires:

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

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles in effect on the date hereof;

(c) "or" is not exclusive;

(d) words in the singular include the plural and in the plural include the singular;

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

(f) "herein", "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Article 2.

The Securities

Section 2.01. Form And Dating.

The Securities and the Trustee's certificate of authentication shall be substantially in the form set forth in Exhibit A, which is incorporated in and forms a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Security shall be dated the date of its authentication.

Securities offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more Global Securities, substantially in the form set forth in Exhibit A (the "Global Security"). The aggregate principal amount of the Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary, as hereinafter provided.

Section 2.02..... Execution And Authentication.

An Officer shall sign the Securities for the Company by manual or facsimile signature.

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

A Security shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

Upon a written order of the Company signed by two Officers or by an Officer and an Assistant Treasurer of the Company, the Trustee shall authenticate Securities for original issue in the principal amount of $160,000,000 and such additional principal amounts, if any, as shall be determined pursuant to the next sentence of this Section 2.02. Upon receipt by the Trustee of an Officers' Certificate stating that the Initial Purchasers have elected to purchase from the Company a specified principal amount of additional Securities, not to exceed $15,000,000, pursuant to Section l of the Purchase Agreement dated January 31, 2002 by and among the Company, as issuer, and J.P. Morgan Securities Inc., Banc of America Securities LLC, ABN AMRO Rothschild LLC, First Union Securities, Inc., Scotia Capital (USA) Inc., SunTrust Capital Markets, Inc., U.S. Bancorp Piper Jaffray, Inc. and Stephens Inc., as initial purchasers (the "Initial Purchasers"), the Trustee shall authenticate and deliver such specified principal amount of additional Securities to or upon the written order of the Company signed as provided in the immediately preceding sentence. Such Officers' Certificate must be received by the Trustee at least two full Business Days prior to the proposed date for delivery of such additional Securities, but, in any case, not later than February 27, 2002. The aggregate principal amount of Securities outstanding at any time may not exceed $175,000,000 except as provided in Section 2.07.

Upon a written order of the Company signed by two Officers or by an Officer and an Assistant Treasurer of the Company, the Trustee shall authenticate Securities not bearing the Private Placement Legend to be issued to the transferee when sold pursuant to an effective registration statement under the Securities Act.

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

The Securities shall be issuable only in registered form without coupons and only in denominations of $1,000 principal amount and any integral multiple thereof. The Securities shall bear interest at the rate, calculated and paid, as provided in the form of Security set forth in Exhibit A.

Section 2.03. Registrar, Paying Agent And Conversion Agent.

The Company shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange ("Registrar"), an office or agency where Securities may be presented for payment ("Paying Agent") and an office or agency where Securities may be presented for conversion ("Conversion Agent"). The Registrar shall keep a register of the Securities and of their transfer and exchange. The Company may appoint or change one or more co-registrars, one or more additional paying agents and one or more additional conversion agents without notice and may act in any such capacity on its own behalf. The term "Registrar" includes any co-registrar; the term "Paying Agent" includes any additional paying agent; the term "Conversion Agent" includes any additional conversion agent.

The Company shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Company shall notify the Trustee of the name and address of any Agent not a party to this Indenture. If the Company fails to maintain a Registrar, Paying Agent or Conversion Agent, the Trustee shall act as such.

The Company initially appoints the Trustee as Paying Agent, Registrar and Conversion Agent.

Section 2.04. Paying Agent To Hold Money in Trust.

Each Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all moneys held by the Paying Agent for the payment of principal of or interest on the Securities, and shall notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent shall have no further liability for the money. If the Company acts as Paying Agent, it shall segregate and hold as a separate trust fund all money held by it as Paying Agent.

Section 2.05. Securityholder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee on or before each interest payment date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders.

Section 2.06. Transfer And Exchange.

Where Securities are presented to the Registrar with a request to register their transfer or to exchange them for an equal principal amount of Securities of other authorized denominations, the Registrar shall register the transfer or make the exchange if its requirements for such transaction are met. To permit registrations of transfer and exchanges, the Company shall execute and the Trustee shall authenticate Securities at the Registrar's request. The Company or the Trustee, as the case may be, shall not be required (a) to issue or authenticate, register the transfer of or exchange any Security during a period beginning at the opening of business 10 Business Days before the mailing of a notice of redemption of the Securities selected for redemption under Section 3.03 and ending at the close of business on the day of such mailing, or (b) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of Securities being redeemed in part.

No service charge shall be made for any registration of transfer, exchange or conversion of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer, registration of transfer or exchange of Securities, other than exchanges pursuant to Section 2.10, 3.06, 9.05 or 10.02 not involving any transfer.

Section 2.07. Replacement Securities.

If the Holder of a Security claims that the Security has been mutilated, lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall authenticate a replacement Security if the Trustee's requirements are met and, in the case of a mutilated Security, such mutilated Security is surrendered to the Trustee. In the case of lost, destroyed or wrongfully taken Securities, if required by the Trustee or the Company, an indemnity bond must be provided by the Holder that is sufficient in the judgment of both to protect the Company, the Trustee or any Agent from any loss that any of them may suffer if a Security is replaced. The Company or the Trustee may charge for its expenses in replacing a Security.

In case any such mutilated, lost, destroyed or wrongfully taken Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security when due.

Every replacement Security is an additional obligation of the Company.

Section 2.08. Outstanding Securities.

Securities outstanding at any time are all the Securities authenticated by the Trustee except for those converted, those cancelled by it, those delivered to it for cancellation and those described in this Section as not

outstanding. A Security does not cease to be outstanding because the Company or one of its subsidiaries or Affiliates holds the Security.

If a Security is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it, or a court holds, that the replaced Security is held by a protected purchaser.

If the Paying Agent (other than the Company) holds on a redemption date or the Maturity Date money sufficient to pay Securities payable on that date, then on and after that date, such Securities shall be deemed to be no longer outstanding and interest on them shall cease to accrue.

Section 2.09. Securities Held By The Company Or An Affiliate.

In determining whether the Holders of the required aggregate principal amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Company or a subsidiary or an Affiliate shall be disregarded, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities that a Trust Officer actually knows are so owned shall be so disregarded.

Section 2.10. Temporary Securities.

Until definitive Securities are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Securities in exchange for temporary Securities.

Section 2.11. Cancellation.

The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar, Paying Agent and Conversion Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange, payment or conversion. The Trustee shall cancel all Securities surrendered for registration of transfer, exchange, payment, conversion or cancellation and the Trustee shall dispose of such cancelled Securities in its customary manner. The Company may not issue new Securities to replace Securities that it has paid or delivered to the Trustee for cancellation or that any Holder has converted pursuant to Article Ten.

Section 2.12. Defaulted Interest.

If and to the extent the Company defaults in a payment of interest on the Securities, it shall pay the defaulted interest in any lawful manner plus, to the extent not prohibited by applicable statute or case law, interest payable on the defaulted interest. It may pay the defaulted interest to the Persons who are Holders on a subsequent special record date. The Company shall fix such record date and payment date. At least 15 days before a special record date, the Company shall mail to Holders a notice that states the record date, payment date and amount of interest to be paid.

Section 2.13. Cusip Numbers.

The Company in issuing the Securities may use one or more "CUSIP" numbers, and if so, the Trustee shall use the CUSIP numbers in notices of redemption or exchange as a convenience to Holders; provided, however, that no representation is hereby deemed to be made by the Trustee as to the correctness or accuracy of the CUSIP numbers printed in the notice or on the Securities, and that reliance may be placed only on the other identification numbers printed on the Securities. The Company shall promptly notify the Trustee of any change in the CUSIP number.

Section 2.14. Deposit Of Moneys.

Prior to 10:00 a.m., New York City time, on each interest payment date, redemption date, Repurchase Date, Put Date and the Maturity Date, the Company shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such interest payment date, redemption date, Repurchase Date, Put Date and the Maturity Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such interest payment date, maturity date, redemption date and Repurchase Date, as the case may be.

Section 2.15. Book-entry Provisions For Global Securities.

(a) The Global Securities initially shall (i) be registered in the name of the Depositary or the nominee of such Depositary, (ii) be delivered to the Trustee as custodian for such Depositary and (iii) bear the legend for Global Securities as set forth in Exhibit B(II).

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

(b) Transfers of Global Securities shall be limited to transfers in whole, but not in part, to the Depositary, its successors or their respective nominees. In addition, permanent certificated Securities in registered form, in the form set forth in Exhibit A (the "Physical Securities"), shall be transferred to all beneficial owners in exchange for their beneficial interests in Global Securities if (i) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for any Global Security and a successor Depositary is not appointed by the Company within 90 days of such notice or (ii) an Event of Default has occurred and is continuing and the Registrar has received a written request from the Depositary to issue Physical Securities.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in a Global Security to beneficial owners pursuant to paragraph (b), the Registrar shall (if one or more Physical Securities are to be issued) reflect on its books and records the date and a decrease in the aggregate principal amount of such Global Security in an amount equal to the aggregate initial aggregate principal amount of the beneficial interest in the Global Security to be transferred, and the Company shall execute and the Trustee shall authenticate and deliver one or more Physical Securities of authorized denominations in an aggregate principal amount equal to the aggregate principal amount of the beneficial interest in the Global Security so transferred.

(d) In connection with the transfer of a Global Security in its entirety to beneficial owners pursuant to paragraph (b) of this Section 2.15, such Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall upon written instructions from the Company authenticate and deliver, to each beneficial owner identified by the Depositary in exchange for its beneficial interest in such Global Security, an equal aggregate principal amount of Physical Securities of authorized denominations.

(e) Any Physical Security constituting a Restricted Security delivered in exchange for an interest in a Global Security pursuant to paragraph (b) or (c) of this Section 2.15 shall, except as otherwise provided by Section 2.16, bear the Private Placement Legend.

(f) The Holder of any Global Security may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Securities.

Section 2.16. Special Transfer Provisions.

(a) Transfers to QIBs. The following provisions shall apply with respect to the registration of any proposed transfer of a Restricted Security to a QIB:

(i) the Registrar shall register the transfer of any Restricted Security, whether or not such Security bears the Private Placement Legend, if (x) the requested transfer is after the second anniversary of the Issue Date for such Security; provided, however, that the transferor shall represent to the Registrar that, to the transferor's knowledge, neither the Company nor any Affiliate of the Company has held any beneficial interest in such Security, or portion thereof, at any time on or prior to the second anniversary of the Issue Date for such Security or (y) such transfer is being made by a proposed transferor who has checked the box provided for on the form of Security stating, or has otherwise advised the Company and the Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the form of Security stating, or has otherwise advised the Company and the Registrar in writing, that it is purchasing the Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A; and

(ii) if the proposed transferee is a Participant and the Securities to be transferred consist of Physical Securities which after transfer are to be evidenced by an interest in the Global Security, upon receipt by the Registrar of written instructions given in accordance with the Depositary's and Registrar's procedures, the Registrar shall register the transfer and reflect on its books and records the date and an increase in the principal amount of the Global Security in an amount equal to the principal amount of Physical Securities to be transferred, and the Trustee shall cancel the Physical Security so transferred.

(b) Restrictions on Transfer and Exchange of Global Securities. Notwithstanding any other provisions of this Indenture, a Global Security may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(c) Private Placement Legend. Upon the registration of transfer, exchange or replacement of Securities not bearing the Private Placement Legend, the Registrar or co-Registrar shall deliver Securities that do not bear the Private Placement Legend. Upon the registration of transfer, exchange or replacement of Securities bearing the Private Placement Legend, the Registrar or co-Registrar shall deliver only Securities that bear the Private Placement Legend unless (i) the requested transfer is after the second anniversary of the Issue Date for such Security (provided, however, that neither the Company nor any Affiliate of the Company has held any beneficial interest in such Security, or portion thereof, at any time prior to or on the second anniversary of the Issue Date for such Security), (ii) there is delivered to the Trustee an Opinion of Counsel reasonably satisfactory to the Company to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act or (iii) such Security has been sold pursuant to an effective registration statement under the Securities Act and the Holder selling such Securities has delivered to the Registrar or co-Registrar a notice in the form of Exhibit D hereto. Upon the effectiveness of the Shelf Registration Statement (as defined in the Registration Rights Agreement) the Company shall deliver to the Trustee a notice of effectiveness, a Security or Securities, an authentication order in accordance with Section 2.02 and an Opinion of Counsel in the form of Exhibit E hereto and, if required by the Depositary, the Company shall deliver to the Depositary a letter of representations in a form reasonably acceptable to the Depositary.

(d) General. By its acceptance of any Security bearing the Private Placement Legend, each Holder of such a Security acknowledges the restrictions on transfer of such Security set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Security only as provided in this Indenture.

The Registrar shall retain, in accordance with its customary procedures, copies of all letters, notices and other written communications received pursuant to Section 2.15 or this Section 2.16. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable notice to the Registrar.

(e) Transfers of Securities Held by Affiliates. Any certificate (i) evidencing a Security that has been transferred to an Affiliate of the Company within two years after the Issue Date for such Security, as evidenced by a notation on the Assignment Form for such transfer or in the representation letter delivered in respect thereof or (ii) evidencing a Security that has been acquired from an Affiliate (other than by an Affiliate) in a transaction or a chain of transactions not involving any public offering, shall, until two years after the last date on which either the Company or any Affiliate of the Company was an owner of such Security, in each case, bear the Private Placement Legend, unless otherwise agreed by the Company (with written notice thereof to the Trustee).

Section 2.17. Restrictive Legends.

Each Global Security and Physical Security that constitutes a Restricted Security shall bear the private placement legend (the "Private Placement Legend") as set forth in Exhibit B(I) on the face thereof until after the second anniversary of the later of the Issue Date for such Securities and the last date on which the Company or any Affiliate of the Company was the owner of such Security (or any predecessor security) (or such shorter period of time as permitted by Rule 144(k) under the Securities Act or any successor provision thereunder) (or such longer period of time as may be required under the Securities Act or applicable state securities laws in the opinion of counsel for the Company, unless otherwise agreed by the Company and the Holder thereof).

Article 3

Redemption; Repurchase

Section 3.01. Notices To Trustee.

If the Company wants to redeem Securities pursuant to paragraph 6 of the Securities, it shall notify the Trustee at least 45 days prior to the redemption date (unless a shorter notice period shall be satisfactory to the Trustee) of the redemption date and the aggregate principal amount of Securities to be redeemed. If the Company wants to credit against any such redemption Securities it has not previously delivered to the Trustee for cancellation (other than Securities repurchased pursuant to Section 3.07), it shall deliver the Securities with the notice.

Section 3.02. Selection Of Securities To Be Redeemed.

If less than all the outstanding Securities are to be redeemed, the Trustee shall select the Securities to be redeemed on either a pro rata basis or by lot or such other method as the Trustee shall deem fair and equitable. The Trustee shall make the selection from Securities outstanding not previously called for redemption. The Trustee may select for redemption portions of the principal of Securities that have denominations larger than $1,000 principal amount. Securities and portions of them it selects shall be in amounts of $1,000 principal amount or integral multiples of $1,000 principal amount. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption.

The Registrar need not register the transfer of or exchange any Securities selected for redemption. Also, the Registrar need not transfer or exchange any Securities for a period of 10 days before selecting Securities to be redeemed.

Section 3.03. Notice Of Redemption.

At least 20 days, but not more than 60 days, before a redemption date, the Company shall mail by first-class mail or cause to be mailed a notice of redemption to each Holder whose Securities are to be redeemed.

The notice shall identify the Securities and the aggregate principal amount thereof to be redeemed and shall state:

(1) the redemption date;

(2) the redemption price, plus the amount of accrued and unpaid interest to be paid on the Securities called for redemption;

(3) the then current conversion rate;

(4) the name and address of the Paying Agent and Conversion Agent;

(5) the date on which the right to convert the principal of the Securities called for redemption will terminate and the place or places where such Securities may be surrendered for conversion;

(6) that Holders who want to convert Securities must satisfy the requirements in Article Ten;

(7) that Securities called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(8) that interest on Securities called for redemption ceases to accrue on and after the redemption date; and

(9) the CUSIP number of the Securities.

The date on which the right to convert the principal of the Securities called for redemption will terminate shall be at the close of business on the date prior to the redemption date, or, if the day before the redemption date is a Legal Holiday, the close of business on the next preceding day which is not a Legal Holiday.

At the Company's request (which request shall be furnished to the Trustee at least 40 days prior to the redemption date (unless a shorter period shall be acceptable to the Trustee)), the Trustee shall give the notice of redemption in the Company's name and at the Company's expense; provided that the form and content of such notice shall be prepared by the Company.

Section 3.04. Effect Of Notice Of Redemption.

Once notice of redemption is mailed, Securities called for redemption become due and payable on the redemption date at the redemption price plus accrued and unpaid interest to, but excluding, the date of redemption, and, on and after such date (unless the Company shall default in the payment of the redemption price), such Securities shall cease to bear interest. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price plus accrued interest to the redemption date, unless the redemption date is an interest payment date, in which case the accrued interest will be paid in the ordinary course.

Section 3.05. Deposit Of Redemption Price.

On or before the redemption date, the Company shall deposit with the Paying Agent pursuant to Section 2.14 money in funds immediately available on the redemption date sufficient to pay the redemption price of and accrued interest on all Securities to be redeemed on that date. The Paying Agent shall return to the Company, as soon as practicable, any money not required for that purpose because of conversion of Securities.

Section 3.06. Securities Redeemed In Part.

Upon surrender of a Security that is redeemed in part, the Company shall execute and the Trustee shall authenticate for the Holder a new Security equal in principal amount to the unredeemed portion of the Security surrendered.

If a portion of a Holder's Securities is selected for partial redemption and that Holder converts a portion of that Holder's Securities, the converted portion shall be deemed (as far as may be) to be the portion selected for redemption.

Section 3.07. Repurchase At Option Of Holder.

(a) Repurchase upon a Repurchase Event. (i) If there shall occur a Repurchase Event, then each Holder shall have the right, at such Holder's option, to require the Company to repurchase all of such Holder's Securities, or any portion thereof (in principal amounts of $1,000 or integral multiples thereof), on the date (the "Repurchase Date") that is thirty (30) Business Days after the date of such Repurchase Event. Such repurchase shall be made in cash at a price equal to 100% of the principal amount of Securities such Holder elects to require the Company to repurchase, together with accrued interest, if any, to but excluding the Repurchase Date (the "Repurchase Price") (or, at the option of the Company, by delivery of Common Stock in accordance with the provisions of Section 3.07(j)); provided, however, that if such Repurchase Date is an interest payment date, then the interest payable on such date shall be paid to the holder of record of the Security on the preceding record date for the payment of interest. No Securities may be repurchased at the option of Holders upon a Repurchase Event if there has occurred and is continuing an Event of Default, other than a default in the payment of the Repurchase Price with respect to such Securities on the Repurchase Date.

(ii) Unless the Company shall have theretofore called for redemption all of the outstanding Securities, on or before the tenth (10th) Business Day after the occurrence of a Repurchase Event, the Company or, at the written request of the Company, the Trustee shall mail to all holders of record of the Securities a notice (the "Company Notice") in the form prepared by the Company of the occurrence of the Repurchase Event and of the repurchase right set forth herein arising as a result thereof. The Company shall also deliver a copy of such Company Notice to the Trustee. The Company Notice shall contain the following information:

(A) the Repurchase Date;

(B) the date by which the repurchase right must be exercised;

(C) the last date by which the election to require repurchase, if submitted, must be revoked;

(D) the Repurchase Price and whether the Repurchase Price shall be payable in cash or Common Stock and, if payable in Common Stock, the method of calculating the amount of the Common Stock to be delivered upon the repurchase as provided in Section 3.07(k);

(E) a description of the procedure that a Holder must follow to exercise a repurchase right;

(F) the Conversion Price then in effect, the date on which the right to convert the principal amount of the Securities to be repurchased will terminate and the place or places where Securities may be surrendered for conversion; and

(G) the CUSIP numbers of the Securities.

No failure of the Company to give the foregoing notices or defect therein shall limit any Holder's right to exercise a repurchase right or affect the validity of the proceedings for the repurchase of Securities.

If any of the foregoing provisions are inconsistent with applicable law, such law shall govern.

(iii) To exercise a repurchase right, a Holder shall deliver to the Trustee on or before the close of business on the Business Day preceding the Repurchase Date (i) written notice to the Company (or agent designated by the Company for such purpose) of the Holder's exercise of such right, which notice shall set forth the name of the Holder, the principal amount of the Securities to be repurchased, a statement that an election to exercise the repurchase right is being made thereby, and, in the event that the Repurchase Price shall be paid in shares of Common Stock, the name or names (with addresses) in which the certificate or certificates for shares of Common Stock shall be issued, and (ii) the Securities with respect to which the repurchase right is being exercised, duly endorsed for transfer to the Company. Election of repurchase by a Holder shall be revocable at any time prior to, but excluding, the third Business Day before the Repurchase Date or the Put Date, as applicable, by delivering written notice to that effect to the Trustee prior to the close of business on the fourth Business Day prior to the Repurchase Date or the Put Date, as applicable.

(b) Repurchase on the Put Date. Securities shall be purchased by the Company pursuant to Section 9 of the Securities at the option of the Holder on February 15, 2007 (the "Put Date"), at a purchase price of 100% of the principal amount of Securities that such Holder elects to require the Company to repurchase, plus any accrued and unpaid interest, up to but excluding the Put Date (the "Put Price"). Repurchases of Securities hereunder shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Trustee by the Holder of a written notice of purchase (a "Put Notice") during the period beginning at any time from the opening of business on the date that is 30 days prior to the Put Date until the close of business on the fifth Business Day prior to such Put Date stating:

(A) the certificate number of the Security which the Holder will deliver to be purchased or the appropriate Depositary procedures if certificated Securities have not been issued,

(B) the portion of the principal amount of the Security that the Holder will deliver to be purchased, which portion must be in principal amounts of $1,000 or a whole multiple of $1,000, and

(C) that such Security shall be purchased by the Company as of the Put Date pursuant to the terms and conditions specified in paragraph 9 of the Securities and in this Indenture; and

(ii) book-entry transfer or delivery of such Security to the Trustee at any time after delivery of the Put Notice (together with all necessary endorsements) at the offices of the Trustee, such delivery being a condition to receipt by the Holder of the Put Price therefor; provided, however, that such Put Price shall be so paid pursuant to this Section 3.07(b) only if the Security so delivered to the Trustee shall conform in all respects to the description thereof in the Put Notice.

The Company shall provide notice to all record holders not less than 30 days prior to the Put Date of the procedures required for the repurchase of the Securities on the Put Date.

Any purchase by the Company contemplated pursuant to the provisions of this Section 3.07 shall be consummated by the delivery of the consideration to be received by the Holder promptly following the later of the Put Date and the time of the book-entry transfer or delivery of the Security.

Notwithstanding anything herein to the contrary, any Holder delivering to the Trustee the Put Notice contemplated by this Section 3.07(b) shall have the right to withdraw such Put Notice at any time up to, but excluding, the third Business Day prior to the Put Date by delivery of a written notice of withdrawal to the Trustee in accordance with Section 3.08.

The Trustee shall promptly notify the Company of the receipt by it of any Put Notice or written notice of withdrawal thereof.

(c) If the Company fails to repurchase on the Repurchase Date or the Put Date, as applicable, any Securities (or portions thereof) as to which a repurchase right has been properly exercised, then the principal of such Securities shall, until paid, bear interest to the extent permitted by applicable law from the Repurchase Date or the Put Date, as applicable, at the rate borne by the Securities and each such Security shall be convertible into Common Stock in accordance with this Indenture until the principal of such Security shall have been paid or duly provided for.

(d) Any Security that is to be repurchased only in part shall be surrendered to the Trustee duly endorsed for transfer to the Company and accompanied by appropriate evidence of genuineness and authority satisfactory to the Company and the Trustee duly executed by the Holder thereof (or his attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, containing identical terms and conditions, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unrepurchased portion of the principal of the Security so surrendered.

(e) On or prior to the Repurchase Date or the Put Date, as applicable, the Company shall deposit with the Trustee or with a Paying Agent, pursuant to Section 2.14, the Repurchase Price or the Put Price, as applicable, in cash for payment to the Holder on the Repurchase Date or the Put Date, as applicable; provided that if payment is to be made in cash and such cash payment is made on the Repurchase Date or the Put Date, as applicable, it must be received by the Trustee or paying agent, as the case may be, by 10:00 a.m., New York City time, on such date; provided, further, that in the event of a repurchase upon a Repurchase Event, if the Repurchase Price is to be paid in shares of Common Stock, such shares of Common Stock are to be paid as promptly after the Repurchase Date as practicable.

(f) All Securities delivered for repurchase shall be delivered to the Trustee to be canceled in accordance with

the provisions of Section 2.11.

(g) In the event of a repurchase upon a Repurchase Event, any issuance of shares of Common Stock in respect of the Repurchase Price shall be deemed to have been effected immediately prior to the close of business on the Repurchase Date and the Person or Persons in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon such repurchase shall be deemed to have become on the Repurchase Date the holder or holders of record of the shares represented thereby; provided, however, that any surrender for repurchase on a date when the stock transfer books of the Company shall be closed shall constitute the Person or Persons in whose name or names the certificate or certificates for such shares are to be issued as the record holder or holders thereof for all purposes at the opening of business on the next succeeding day on which such stock transfer books are open. No payment or adjustment shall be made for dividends or distributions on any Common Stock issued upon repurchase of any Security declared prior to the Repurchase Date.

(h) No fractions of shares shall be issued upon repurchase of Securities, resulting from a Repurchase Event. If more than one Security shall be repurchased from the same Holder and the Repurchase Price shall be payable in shares of Common Stock, the number of full shares which shall be issuable upon such repurchase shall be computed on the basis of the aggregate principal amount of the Securities so repurchased. Instead of any fractional share of Common Stock otherwise issuable on the repurchase of any Security or Securities, the Company will deliver to the applicable Holder its check for the current market value of such fractional share. The current market value of a fraction of a share is determined by multiplying the current market price of a full share by the fraction, and rounding the result to the nearest cent. For purposes of this Section, the current market price of a share of Common Stock is the Closing Price of the Common Stock on the Trading Day immediately preceding the Repurchase Date.

(i) Any issuance and delivery of certificates for shares of Common Stock on repurchase of Securities shall be made without charge to the Holder of Securities being repurchased for such certificates or for any tax or duty in respect of the issuance or delivery of such certificates or the securities represented thereby; provided, however, that the Company shall not be required to pay any tax or duty which may be payable in respect of (i) income of the Holder or (ii) any transfer involved in the issuance or delivery of certificates for shares of Common Stock in a name other than that of the Holder of the Securities being repurchased, and no such issuance or delivery shall be made unless and until the Person requesting such issuance or delivery has paid to the Company the amount of any such tax or duty or has established, to the satisfaction of the Company, that such tax or duty has been paid.

(j) In the event of a repurchase resulting from a Repurchase Event, the Company may elect to pay the Repurchase Price by delivery of shares of Common Stock if and only if the following conditions shall have been satisfied:

(i) the shares of Common Stock deliverable in payment of the Repurchase Price shall have a fair market value as of the Repurchase Date of not less than the Repurchase Price. For purposes of this Section 3.07, the fair market value of shares of Common Stock shall be determined by the Company and shall be equal to 95% of the average of the Closing Prices of the Common Stock for the five consecutive Trading Days immediately preceding and including the third Trading Day prior to the Repurchase Date;

(ii) such shares have been registered under the Securities Act or are freely transferable without such registration;

(iii) the issuance of such Common Stock does not require registration with or approval of any governmental authority under any state law or any other federal law, which registration or approval has not been made or obtained;

(iv) such shares have been approved for quotation on the Nasdaq National Market or listing on a national securities exchange; and

(v) such shares will be issued out of the Company's authorized but unissued stock and, upon issuance, will be duly and validly and fully paid and non-assessable and free of any preemptive rights.

(k) For purposes of this Section 3.07:

(i) the term "beneficial owner" shall be determined in accordance with Rule 13d-3 and 13d-5, as in effect on the date of the original execution of this Indenture, promulgated by the SEC pursuant to the Exchange Act;

(ii) the term "Person" or "group" shall include any syndicate or group which would be deemed to be a "person" under Section 13(d) and 14(d) of the Exchange Act as in effect on the date of this Indenture;

(iii) the term "Repurchase Event" means a Change in Control defined as follows:

A "Change in Control" shall be deemed to have occurred when (i) any "person" or "group" is or becomes the "beneficial owner" of shares representing more than 50% of the combined voting power of the then outstanding securities entitled to vote generally in elections of directors of the Company (the "Voting Stock"); (ii) there shall occur the liquidation or dissolution of the Company; or (iii) the Company consolidates with or merges into any other Person or any other Person merges into the Company or conveys, transfers or leases all or substantially all of its assets to any Person other than a subsidiary or subsidiaries, and in the case of any such transaction, the outstanding Common Stock of the Company is changed or exchanged into other assets or securities as a result, unless the shareholders of the Company immediately before such transaction own, directly or indirectly immediately following such transaction, more than 50% of the combined voting power of the outstanding voting securities of the Person resulting from such transaction or the transferee Person; provided that a Change in Control shall not be deemed to have occurred if either (x) the Closing Price of the Common Stock for any five (5) Trading Days (1) in the case of a Change in Control described in clause (i) above, during the ten (10) consecutive Trading Days after the later of the Change in Control or the public announcement of the Change in Control or (2) in the case of a Change of Control described in clause (ii) or (iii) above, during the ten (10) Trading Days immediately preceding the Change in Control, in each such case, is at least equal to 105% of the Conversion Price in effect on the date on which the Change in Control occurs or (y) in the case of a merger or consolidation otherwise constituting a Change in Control, all of the consideration (excluding cash payments for fractional shares) in such merger or consolidation constituting the Change in Control consists of common stock traded on a United States national securities exchange or quoted on the Nasdaq National Market (or which will be so traded or quoted when issued or exchanged in connection with such Change in Control) and as a result of such transaction or transactions the Securities become convertible solely into such common stock.

Section 3.08. Effect Of Repurchase Notice Or Put Notice.

Upon receipt by the Trustee of the Repurchase Notice or Put Notice specified in Section 3.07(a) or (b), the Holder of the Security in respect of which such Repurchase Notice or Put Notice was given shall (unless such notice is validly withdrawn) thereafter be entitled to receive solely the Repurchase Price or the Put Price with respect to such Security. Such Repurchase Price or Put Price shall be paid to such Holder, subject to receipt of funds and/or securities by the Trustee, promptly following the later of (x) the Repurchase Date or the Put Date, as applicable, with respect to such Security (provided the Holder has satisfied the relevant conditions in Section 3.07 and (y) the time of delivery of such Security to the Trustee by the Holder thereof in the manner required by Section 3.07. Securities in respect of which a Repurchase Notice or Put Notice has been given by the Holder thereof may not be

converted pursuant to Article Ten hereof on or after the date of the delivery of such Repurchase Notice or Put Notice unless such Repurchase Notice or Put Notice has first been validly withdrawn.

A Repurchase Notice or Put Notice may be withdrawn by means of a written notice of withdrawal delivered to the office of the Trustee in accordance with the Repurchase Notice or Put Notice at any time prior to but excluding the third Business Day before the Repurchase Date or Put Date, as applicable, specifying:

(1) the certificate number, if any, of the Security in respect of which such notice of withdrawal is being submitted, or the appropriate Depositary procedures if certificated Securities have not been issued,

(2) the principal amount of the Security with respect to which such notice of withdrawal is being submitted, and

(3) the principal amount, if any, of such Security which remains subject to the original Repurchase Notice or Put Notice and which has been or will be delivered for purchase by the Company.

A written notice of withdrawal of a Repurchase Notice or Put Notice may be in the form set forth in the preceding paragraph.

The Company may, in its sole and complete discretion, accept a written notice of withdrawal on or after the third Business Day prior to the Repurchase Date or Put Date, as applicable. The decision of the Company to accept or reject such a withdrawal notice shall be conclusive and binding on the Holder proposing to make the withdrawal.

There shall be no purchase of any Securities pursuant to Section 3.07 if there has occurred and is continuing an Event of Default on the Repurchase Date or Put Date (other than a default in the payment of the Repurchase Price or Put Price with respect to such Securities or a default that is cured by the repurchase). The Trustee will promptly return to the respective Holders thereof any Securities (x) with respect to which a Repurchase Notice or Put Notice has been withdrawn in compliance with this Indenture, or (y) held by it during the continuance of an Event of Default (other than a default in the payment of the Repurchase Price or Put Price with respect to such Securities or a default that is cured by the repurchase) in which case, upon such return, the Repurchase Notice or Put Notice with respect thereto shall be deemed to have been withdrawn.

Article 4

Covenants

Section 4.01. Payment Of Securities.

The Company shall pay the principal amount, premium, if any, of and any accrued and unpaid interest on the Securities on the dates and in the manner provided in the Securities. The principal, premium, if any, and any accrued and unpaid interest thereon shall be considered paid on the date due if the Paying Agent holds (or, if the Company is acting as Paying Agent, if the Company has segregated and holds in trust in accordance with Section 2.04) on that date money sufficient to pay the principal, premium, if any, and any accrued and unpaid interest thereon.

The Company shall pay interest on any overdue principal at the rate borne by the Securities. The Company shall pay interest on overdue installments of interest at the same rate to the extent not prohibited by applicable law.

Section 4.02. Maintenance Of Office Or Agency.

Except as provided in the last sentence hereof, the Company will maintain in the Borough of Manhattan, The City of New York, an office or agency where Securities may be surrendered for registration of transfer or exchange or conversion and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company determines not to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

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

The Company hereby designates the Corporate Trust Office of the Trustee as an agency of the Company in accordance with Section 2.03, and the parties acknowledge that such designation shall be sufficient for purposes of this Section 4.02.

The Company also shall comply with the provisions of TIA § 314(a).

Section 4.03. Reports to Holders.

(a) The Company (at its own expense) will deliver to the Trustee within 15 days after the filing of the same with the SEC, copies of the quarterly and annual reports and of the information, documents and other reports, if any, the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act.

(b) Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company will promptly provide the information required by Rule 144A(d)(4) to any Holder that so requests.

(c) In addition, if and when this Indenture becomes subject to the TIA, the Company will file a copy of all such information with the SEC for public availability (unless the Commission will not accept such a filing) and make such information available to investors who request it in writing. The Company will also comply with the other provisions of TIA §314(a).

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 4.04. Compliance Certificate.

The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company an Officers' Certificate stating whether or not the signers know of any Default or Event of Default by the Company in performing any of its obligations under this Indenture or the Securities. If they do know of any such Default or Event of Default, the certificate shall describe the Default or Event of Default and its status.

Section 4.05. Stay, Extension And Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon,

plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.06. Corporate Existence.

Subject to Article Five, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate existence of each subsidiary in accordance with the respective organizational documents of each subsidiary and the rights (charter and statutory), licenses and franchises of the Company and its subsidiaries; provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate existence of any subsidiary, if in the judgment of the Company, (i) such preservation or existence is not material to the conduct of business of the Company and (ii) the loss of such right, license or franchise or the dissolution of such subsidiary does not have a material adverse impact on the Holders.

Section 4.07. Notice Of Default.

In the event that any Default under Section 6.01 hereof shall occur the Company will give prompt written notice of such Default to the Trustee.

Article 5

Consolidation, Merger And Sale Of Assets

Section 5.01. When Company May Merge, Etc.

The Company shall not consolidate with or merge into, or transfer or lease all or substantially all of its assets to, another Person unless such other Person is a corporation, limited liability company, partnership, trust or other business entity organized under the laws of the United States, any State thereof or the District of Columbia and such Person assumes by supplemental indenture all the obligations of the Company under the Securities, this Indenture and the Registration Rights Agreement, and immediately after giving effect to the transaction, no Default or Event of Default has occurred and is continuing.

The Company shall deliver to the Trustee prior to the consummation of the proposed transaction an Officers' Certificate to the foregoing effect and an Opinion of Counsel stating that the proposed transaction and such supplemental indenture will, upon consummation of the proposed transaction, comply with this Indenture.

Notwithstanding the foregoing, any subsidiary may consolidate with, merge into or transfer all or part of its properties and assets to the Company or any other subsidiary or subsidiaries.

Section 5.02. Successor Substituted.

Upon any consolidation or merger or transfer or lease of all or substantially all of the assets of the Company in accordance with Section 5.01, the successor Person formed by such consolidation or into which the Company is merged or to which such transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, and shall assume every duty and obligation of, the Company under this Indenture with the same effect as if such successor corporation had been named as the Company herein. When the successor corporation assumes all obligations of the Company hereunder, all obligations of the predecessor corporation shall terminate.

Article 6

Defaults And Remedies

Section 6.01. Events Of Default.

An "Event of Default" occurs if:

(a) the Company fails to pay the principal of or any premium on the Securities when due (whether or not prohibited by the provisions set forth in Article Twelve hereof);

(b) the Company fails to pay any interest on the Securities when due, if such failure continues for 30 days (whether or not prohibited by the provisions set forth in Article Twelve hereof);

(c) the Company fails to perform any other covenant in this Indenture for the period and after the notice specified in the last paragraph of this Section 6.01;

(d) the Company pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property, or

(iv) makes a general assignment for the benefit of its creditors; or

(e) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company in an involuntary case,

(ii) appoints a Custodian of the Company for all or substantially all of its property, or

(iii) orders the liquidation of the Company,

and the order or decree remains unstayed and in effect for 90 consecutive days; or

(f) the Company defaults with respect to any other indebtedness, which default results in the acceleration of indebtedness in an amount in excess of $15,000,000 and continuance of that default for 30 days.

The term "Bankruptcy Law" means Title 11, U.S. Code or any similar Federal or State law for the relief of debtors. The term "Custodian" means any receiver trustee, assignee, liquidator or similar official under any Bankruptcy Law.

A default under clause (c) is not an Event of Default until the Holders of at least 25% in aggregate principal amount of the Securities then outstanding notify the Company and the Trustee of the default and the Company does not cure the default within 60 days after receipt of the notice of such default. The notice must specify the default, demand that it be remedied and state that the notice is a "Notice of Default." If the Holders of 25% in aggregate principal amount of the outstanding Securities request the Trustee to give such notice on their

behalf, the Trustee shall do so. When a default is cured, it ceases.

Section 6.02. Acceleration.

If an Event of Default (other than an Event of Default specified in Section 6.01(d) or (e)) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in principal amount of the Securities then outstanding by notice to the Company and the Trustee, may declare the principal amount including any accrued and unpaid interest on the Securities due and payable. If an Event of Default under clause Section 6.01(d) or (e) occurs, the principal amount of all the Securities will automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Company shall promptly notify holders of Designated Senior Indebtedness if payment of the Securities is accelerated because of an Event of Default.

After a declaration of acceleration, but before a judgment or decree of the money due in respect of the Securities has been obtained, the Holders of not less than a majority in aggregate principal amount of the Securities then outstanding by written notice to the Trustee may rescind an acceleration and its consequences if (i) all existing Events of Default (other than the nonpayment of principal of and interest on the Securities which has become due solely by virtue of such acceleration) have been cured or waived, (ii) the rescission would not conflict with any judgment or decree and (iii) the Company shall have paid all amounts due pursuant to Section 7.07.

Section 6.03. Other Remedies.

Notwithstanding any other provision of this Indenture, if an Event of Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of the principal of, premium, if any, and interest on the Securities or to enforce the performance of any provision of the Securities or this Indenture.

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

Section 6.04. Waiver Of Past Defaults.

Subject to Sections 6.02, 6.07 and 9.02, the Holders of a majority in aggregate principal amount of the Securities then outstanding by notice to the Trustee may waive any past Default or Event of Default and its consequences, except a Default or Event of Default in the payment of the principal of or interest on any Security, a failure by the Company to convert any Securities into Common Stock or any Default or Event of Default in respect of any provision of this Indenture or the Securities that, under Section 9.02, cannot be modified or amended without the consent of the Holder of each Security affected. When a Default or an Event of Default is waived, it is cured and ceases.

Section 6.05. Control By Majority.

The Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability; provided that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Section 6.06. Limitation On Suits.

Except as provided in Section 6.07, a Holder may pursue a remedy with respect to this Indenture or the Securities only if:

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

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

(3) such Holder or Holders offer to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

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

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

Section 6.07. Rights Of Holders To Receive Payment Or Convert.

Notwithstanding any other provision of this Indenture, (i) the right of any Holder to receive payment of the principal of and interest on the Security, on or after the respective due dates expressed in the Security, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder and (ii) the right of any Holder to bring suit for the enforcement of the right to convert the Security shall not be impaired or affected without the consent of the Holder.

Section 6.08. Collection Suit By Trustee.

If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal and interest remaining unpaid and amounts due to the Trustee under Section 7.07

Section 6.09. Trustee May File Proofs Of Claim.

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee, any predecessor Trustee and the Holders allowed in any judicial proceedings relative to the Company, its creditors or its property.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. Priorities.

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

First: to the Trustee for amounts due under Section 7.07;

Second: to holders of Senior Indebtedness to the extent required by Article Twelve;

Third: to Holders for amounts due and unpaid on the Securities for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Securities for principal, premium, if any, and interest, respectively, and

Fourth: to the Company.

The Trustee, upon prior written notice to the Company, may fix a record date and payment date for any payment by it to Holders pursuant to this Section 6.10.

Section 6.11. Undertaking For Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit other than the Trustee of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 shall not apply to a suit by the Trustee, a suit by a Holder or group of Holders of more than 10% in aggregate principal amount of the outstanding Securities, or to any suit instituted by any Holder for the enforcement or the payment of the principal or interest on any Securities on or after the respective due dates for such Securities.

Article 7

Trustee

Section 7.01. Duties Of Trustee.

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

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

(i) the Trustee need perform only those duties that are specifically set forth in this Indenture and no others shall be inferred or implied; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture, but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

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

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

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

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

(d) The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any loss, liability or expense.

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

Section 7.02. Rights Of Trustee.

(a) The Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document; if, however, the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate and/or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel.

(c) Any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors shall be sufficiently evidenced by a Board Resolution.

(d) The Trustee may consult with counsel of its own selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

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

(f) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its discretion, rights or powers hereunder.

(g) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee may, in absence of bad faith on its part, rely upon an Officers' Certificate.

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

(i) The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Securities unless either (1) a Trust Officer shall have actual knowledge of such Default or Event of Default or (2) written notice of such Default or Event of Default shall have been given to the Trustee by the Company or by any Holder.

(j) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

Section 7.03. Individual Rights Of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or an Affiliate thereof with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. The Trustee, however, must comply with 7.10 and 7.11

Section 7.04. Trustee's Disclaimer.

The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities; it shall not be accountable for the Company's use of the proceeds from the Securities; and it shall not be responsible for any statement in the Securities other than its certificate of authentication.

Section 7.05. Notice Of Defaults.

If a Default or Event of Default occurs and is continuing and if it is actually known to a Trust Officer of the Trustee, the Trustee shall mail to each Holder a notice of the Default or Event of Default within 30 days after it occurs unless such Default or Event of Default has been cured or waived. Except in the case of a Default or Event of Default in payment of the principal of, premium, if any, and interest on any Security, the Trustee may withhold the notice if and so long as it in good faith determines that withholding the notice is in the interests of Holders.

Section 7.06. Reports By Trustee To Holders.

Within 60 days after each May 15 beginning with May 15, 2002, the Trustee shall mail to each Holder, to the extent required by TIA §313(c), a brief report dated as of such reporting date that complies with TIA § 313(a). In such event, the Trustee also shall comply with TIA & 313(b).

A copy of each report at the time of its mailing to Holders shall be mailed to the Company and filed by the Trustee with the SEC and each stock exchange, if any, on which the Securities are listed. The Company shall promptly notify the Trustee when the Securities are listed on any stock exchange or delisted therefrom.

Section 7.07. Compensation And Indemnity.

The Company shall pay to the Trustee from time to time such compensation for its services as shall be agreed upon in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all out-of-pocket expenses incurred by it. Such expenses shall include the reasonable compensation and out-of-pocket expenses of the Trustee's agents and counsel.

The Company shall fully indemnify the Trustee against any and all loss, claim, damage or liability or expense (including the reasonable fees and expenses of counsel) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers and duties hereunder. The Company need not pay for any settlement made without its consent. The Trustee shall notify the Company promptly of any claim for which it may seek indemnification. The Company need not reimburse any expense or indemnify against any loss or liability determined by a court of competent jurisdiction to have been caused by the Trustee's own negligence or bad faith.

To secure the Company's payment obligations in this Section 7.07, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee, except that held in trust to pay the principal of, premium, if any, and interest on particular Securities.

The indemnity obligations of the Company with respect to the Trustee provided for in this Section 7.07 shall survive any resignation or removal of the Trustee and the termination of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(d) or (e) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any bankruptcy, insolvency, reorganization or similar law.

Section 7.08. Replacement Of Trustee.

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

The Trustee may resign by so notifying the Company in writing 30 days prior to such resignation. The Holders of a majority in aggregate principal amount of the Securities then outstanding may remove the Trustee by so notifying the Trustee and the Company in writing and may appoint a successor Trustee with the Company's consent. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged a bankrupt or an insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the

Holders of a majority in aggregate principal amount of the Securities then outstanding may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least 10% in aggregate principal amount of the outstanding Securities may petition at the expense of the company any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall upon payment of all amounts due it hereunder promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07.

Section 7.09. Successor Trustee By Merger, Etc.

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee, if such successor corporation is otherwise eligible hereunder.

Section 7.10. Eligibility; Disqualification.

This Indenture shall always have a Trustee who satisfies the requirements of TIAss.310(a)(1). The Trustee shall always have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIAss. 310(b).

Section 7.11. Preferential Collection Of Claims Against Company.

The Trustee shall comply with TIAss.311(a), excluding any creditor relationship listed in TIAss. 311(b). A Trustee who has resigned or been removed shall be subject to TIAss. 311(a) to the extent indicated.

Article 8

Satisfaction And Discharge; Defeasance

Section 8.01. Termination Of Company's Obligations.

Upon obtaining the consent of a majority of the holders of Senior Indebtedness under each of the Credit Agreement, Synthetic Lease and Term Facility or following the payment in full of all Senior Indebtedness owed under the Credit Agreement, Synthetic Lease and Term Facility, the Company may terminate its substantive obligations in respect of the Securities if the Securities mature within one (1) year, or all of them are to be called for redemption within one year under arrangements satisfactory to the Trustee for giving notice of redemption, by delivering all outstanding Securities to the Trustee for cancellation and paying all sums payable by it on account of principal of, premium, if any, and interest on all Securities or otherwise. In addition to the foregoing, the Company may terminate its obligations under Sections 3.07, 4.03 and 4.06 (other than with respect to the corporate existence of the Company), and no Default or Event of Default under Section 6.01(c) shall thereafter apply, by (i) depositing with the Trustee, under the terms of an irrevocable trust agreement, money or direct non-callable obligations of the United States of America for the payment of which the full faith and credit of the United States is pledged ("U. S. Government Obligations") sufficient (without reinvestment), in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay the principal of, premium, if any, and interest on the Securities at maturity or an earlier redemption, (ii) delivering to the Trustee either an Opinion of Counsel or a ruling directed to the Trustee from the Internal Revenue Service to the effect that the Holders of the Securities will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and termination of obligations and (iii) delivering to the Trustee an Officers' Certificate and an Opinion of Counsel each stating compliance with all conditions precedent provided for herein. In addition, the Company may, provided that no Default or Event of Default has occurred and is continuing or would arise therefrom (or, with respect to a Default or Event of Default specified in Section 6.01(d), occurs at any time on or prior to the 91st calendar day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until after such 91st day)), terminate all of its substantive obligations in respect of the Securities (including its obligations to pay the principal of, premium, if any, and interest on the Securities) by (i) depositing with the Trustee, under the terms of an irrevocable trust agreement, money or United States Government Obligations sufficient (without reinvestment) to pay the principal of, premium, if any, and interest on the Securities at maturity or on earlier redemption, (ii) delivering to the Trustee either a ruling directed to the Trustee from the Internal Revenue Service to the effect that the Holders of the Securities will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and termination of obligations or an Opinion of Counsel addressed to the Trustee based upon such a ruling or based on a change in the applicable Federal tax law since the date of this Indenture to such effect and (iii) delivering to the Trustee an Officers' Certificate and an Opinion of Counsel each stating compliance with all conditions precedent provided for herein.

Notwithstanding the foregoing paragraph, the Company's obligations in Article Ten and Sections 2.02, 2.03, 2.04, 2.05, 2.06, 2.07, 2.10, 2.12, 2.13 and 4.01 (but not with respect to termination of substantive obligations pursuant to the third sentence of the foregoing paragraph), 4.02, 7.07, 7.08, 8.03 and 8.04 shall survive until the Securities are no longer outstanding. Thereafter the Company's obligations in Sections 7.07, 8.03 and 8.04 shall survive such satisfaction and discharge.

After such delivery or irrevocable deposit and delivery of an Officers' Certificate and Opinion of Counsel, the Trustee upon request shall acknowledge in writing the discharge of the Company's obligations under the Securities and this Indenture except for those surviving obligations specified above.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the United States Government Obligations deposited pursuant to this Section 8.01 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of outstanding Securities.

Section 8.02. Application Of Trust Money.

Subject to the provisions of Section 8.03, the Trustee shall hold in trust money or U.S. Government Obligations deposited with it pursuant to Section 8.01. It shall apply the deposited money and the money from U.S. Government obligations through the Paying Agent and in accordance with this Indenture to the payment of the principal of, premium, if any, and interest on the Securities. Money and securities so held in trust are not subject to the subordination provisions of Article Twelve.

Section 8.03. Repayment To Company.

The Trustee and the Paying Agent shall promptly pay to the Company upon request any excess money or

securities held by them at any time. The Trustee and the Paying Agent shall pay to the Company upon request any money held by them for the payment of the principal of, premium, if any, and interest that remains unclaimed for two years; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may, at the expense of the Company, cause to be mailed to each Holder, notice stating that such money remains and that, after a date specified therein, which shall not be less than 30 days from the date of such mailing, any unclaimed balance of such money then remaining will be repaid to the Company. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person.

Section 8.04. Reinstatement.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 8.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.01 until such time as the Trustee or Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with Section 8.01; provided, however, that to the extent the Company makes any payment of the principal of, premium, if any, and interest on any Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

Article 9

Amendments

Section 9.01. Without Consent Of Holders.

The Company, when authorized by a Board Resolution, may modify, amend or supplement this Indenture or the Securities without notice to or the consent of any Holder:

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

(b) to comply with Section 5.01 and 10.07;

(c) to provide for uncertificated Securities in addition to certificated Securities; or

(d) to make any change that does not adversely affect the rights of any Holder.

Section 9.02. With Consent Of Holders.

The Company, when authorized by a Board Resolution, may modify, amend or supplement this Indenture or the Securities without notice to any Holder but with the written consent of the Holders of at least a majority in aggregate principal amount of the outstanding Securities. Subject to Section 6.07, the Holders of a majority in aggregate principal amount of the outstanding Securities may waive compliance by the Company with any provision of this Indenture or the Securities without notice to any other Holder. However, without the consent of each Holder affected, an amendment, supplement or waiver, including a waiver pursuant to Section 6.04, may not:

(a) change the stated maturity of the Securities;

(b) reduce the principal, premium, if any, or interest on the Securities;

(c) change the place of payment from New York, New York or the Corporate Trust Office or change the currency in which the Securities are payable;

(d) make any change that adversely affects the right to require the Company to repurchase Securities either on a Repurchase Date (as a result of a Repurchase Event) or on the Put Date;

(e) waive a default in the payment of the principal of, premium, if any, or interest on any Security;

(f) make any change in Section 6.04, Section 6.07 or this Section 9.02;

(g) modify the provisions of Article Twelve in a materially adverse manner to the Holders; or

(h) make any change that adversely affects the right to convert any Security.

Furthermore, an amendment under this Article Nine may not make any change that adversely affects the rights of any holder of Senior Indebtedness under Article Twelve unless the holders of such Senior Indebtedness consent to such change pursuant to the terms governing such Senior Indebtedness.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment or supplement, but it shall be sufficient if such consent approves the substance thereof.

Promptly after an amendment under this Section 9.02 becomes effective, the Company shall mail to Holders a notice briefly describing the amendment.

Section 9.03. Compliance With Trust Indenture Act.

Every amendment, waiver or supplement to this Indenture or the Securities shall comply with the TIA as then in effect.

Section 9.04. Revocation And Effect Of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to its Security or portion of a Security if the Trustee receives the notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

After an amendment, supplement or waiver becomes effective with respect to the Securities, it shall bind every Holder unless it makes a change described in any of clauses (1) through (7) of Section 9.02. In that case the amendment, supplement or waiver shall bind each Holder of a Security who has consented to it and, provided that notice of such amendment, supplement or waiver is reflected on a Security that evidences the same debt as the consenting Holder's Security, every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

Section 9.05. Notation On Or Exchange Of Securities.

If an amendment, supplement or waiver changes the terms of a Security, the Trustee may require the Holder

of the Security to deliver it to the Trustee. The Trustee may place an appropriate notation on the Security as directed and prepared by the Company about the changed terms and return it to the Holder. Alternatively, if the Company so determines, the Company in exchange for the Security shall issue and the Trustee shall authenticate a new Security that reflects the changed terms.

Section 9.06. Trustee Protected.

The Trustee may, but shall not be obligated to, sign any amendment, supplement or waiver authorized pursuant to this Article that affects the Trustee's rights, duties or obligations. The Trustee shall be entitled to receive and may conclusively rely upon, in addition to the documents required by Section 13.04, an Opinion of Counsel and an Officers' Certificate that any supplemental indenture, modification, amendment or waiver complies with the Indenture.

Article 10

Conversion

Section 10.01. Conversion Privilege; Restrictive Legends.

A Holder of a Security may convert the principal of such Security into Common Stock at any time during the period stated in paragraph 10 of the Securities. The number of shares issuable upon conversion of a Security is determined as follows: divide each $1,000 of the principal amount to be converted by the Conversion Price in effect on the conversion date and round the result to the nearest 1/100th of a share. The Conversion Price is subject to adjustment in accordance with Section 10.06.

A Holder may convert a portion of the principal of such Security if the portion is at least $1,000 principal amount or an integral multiple of $1,000 principal amount. Provisions of this Indenture that apply to conversion of all of a Security also apply to conversion of a portion of it.

Any shares issued upon conversion of a Security shall bear the Private Placement Legend set forth in Exhibit B(I) until after the second anniversary of the later of the Issue Date for such Security and the last date on which the Company or any Affiliate of the Company was the owner of such shares or the Security (or any predecessor security) from which such shares were converted (or such shorter period of time as permitted by Rule 144(k) under the Securities Act or any successor provision thereunder or such longer period of time as may be required under the Securities Act or applicable state securities laws unless otherwise agreed by the Company and the Holder thereof).

Section 10.02. Conversion Procedure.

To convert a Security a Holder must satisfy the requirements in paragraph 9 of the Securities. The date on which the Holder satisfies all those requirements is the conversion date. As soon as practicable, the Company shall deliver to the Holder through the Conversion Agent a certificate for the number of full shares of Common Stock issuable upon the conversion and a check in lieu of any fractional share. The Person in whose name the certificate is registered shall be treated as a shareholder of record on and after the conversion date.

Except as described below, no payment or adjustment will be made for accrued interest on, or liquidated damages with respect to, a converted Security or for dividends on any Common Stock issued on conversion. If any Security is converted during the period from but excluding, a record date for the payment of interest to, but excluding, the next succeeding interest payment date, unless such Security has been called for redemption on a redemption date between such dates, such Security must be accompanied by funds equal to the interest payable to the registered Holder on such interest payment date on the principal amount so converted. A Security converted on an interest payment date need not be accompanied by any payment, and the interest on the principal amount of the Security being converted will be paid on such interest payment date to the registered Holder of such Security on the applicable record date.

If a Holder converts more than one Security at the same time, the number of full shares issuable upon the conversion shall be based on the total principal amount of the Securities converted.

Upon surrender of a Security that is converted in part the Trustee shall authenticate for the Holder a new Security equal in principal amount to the unconverted portion of the Security surrendered.

If the last day on which a Security may be converted is a Legal Holiday in a place where a Conversion Agent is located, the Security may be surrendered to that Conversion Agent on the next succeeding day that is not a Legal Holiday.

Section 10.03. Fractional Shares.

The Company will not issue fractional shares of Common Stock upon conversion of Securities and instead will deliver a cash adjustment in lieu of the fractional share based upon the current market value of the Common Stock. The current market value of a fraction of a share is determined by multiplying the current market price of a full share by the fraction, and rounding the result to the nearest cent. For purposes of this Section, the current market price of a share of Common Stock is the Closing Price of the Common Stock on the Trading Day immediately preceding the conversion date.

Section 10.04. Taxes On Conversion.

If a Holder converts its Security, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of shares of Common Stock upon the conversion. However, the Holder shall pay any such tax which is due because the shares are issued in a name other than the Holder's name.

Section 10.05. Company To Provide Stock.

The Company shall reserve out of its authorized but unissued Common Stock or its Common Stock held in treasury enough shares of Common Stock to permit the conversion of all of the Securities, including such greater number of shares of Common Stock into which such Securities shall be convertible into as a result of a Conversion Price adjustment contemplated by Section 10.06 hereof.

All shares of Common Stock which may be issued upon conversion of the Securities shall be validly issued, fully paid and non-assessable.

The Company will endeavor to comply with all securities laws regulating the offer and delivery of shares of Common Stock upon conversion of Securities and will endeavor to list such shares on each national securities exchange on which the Common Stock is listed.

Section 10.06. Adjustment Of Conversion Price.

The Conversion Price shall be adjusted from time to time by the Company as follows:

(a) In case the Company shall hereafter pay a dividend or make a distribution to all holders of the outstanding Common Stock in shares of Common Stock, the Conversion Price in effect at the opening of business on the date following the Record Date with respect to shareholders entitled to receive such dividend or other distribution shall

be reduced by multiplying such Conversion Price by a fraction of which the numerator shall be the number of shares of Common Stock outstanding at the close of business on the Record Date fixed for such determination and the denominator shall be the sum of such number of shares and the total number of shares constituting such dividend or other distribution, such reduction to become effective immediately after the opening of business on the day following the Record Date. If any dividend or distribution of the type described in this Section 10.06(a) is declared but not so paid or made, the Conversion Price shall again be adjusted to the Conversion Price which would then be in effect if such dividend or distribution had not been declared.

(b) In case the Company shall issue rights or warrants to all holders of its outstanding shares of Common Stock entitling them to subscribe for or purchase shares of Common Stock at a price per share less than the Current Market Price on the Record Date fixed for the determination of shareholders entitled to receive such rights or warrants, the Conversion Price shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Price in effect at the opening of business on the date after such Record Date by a fraction of which the numerator shall be the number of shares of Common Stock outstanding at the close of business on the Record Date plus the number of shares which the aggregate offering price of the total number of shares so offered for subscription or purchase would purchase at such Current Market Price, and of which the denominator shall be the number of shares of Common Stock outstanding on the close of business on the Record Date plus the total number of additional shares of Common Stock so offered for subscription or purchase. Such adjustment shall become effective immediately after the opening of business on the day following the Record Date fixed for determination of shareholders entitled to receive such rights or warrants. To the extent that shares of Common Stock are not delivered pursuant to such rights or warrants, upon the expiration or termination of such rights or warrants the Conversion Price shall be readjusted to the Conversion Price that would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. In the event that such rights or warrants are not so issued, the Conversion Price shall again be adjusted to be the Conversion Price that would then be in effect if such date fixed for the determination of shareholders entitled to receive such rights or warrants had not been fixed. In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such Current Market Price, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received for such rights or warrants, the value of such consideration, if other than cash, to be determined in good faith by the Board of Directors.

(c) In case the outstanding shares of Common Stock shall be split or subdivided into a greater number of shares of Common Stock, the Conversion Price in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately reduced, and conversely, in case outstanding shares of Common Stock shall be combined into a smaller number of shares of Common Stock, the Conversion Price in effect at the opening of business on the day following the day upon which such combination becomes effective shall be proportionately increased, such reduction or increase, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.

(d) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock shares of any class of capital stock of the Company (other than any dividends or distributions to which Section 10.06(a) applies) or evidences of its indebtedness, cash or other assets (including securities, but excluding (1) any rights or warrants referred to in Section 10.06(b), (2) dividends and distributions paid exclusively in cash and (3) any capital stock, evidences of indebtedness, cash or assets distributed upon a merger or consolidation to which Section 10.07 applies) (the foregoing hereinafter in this Section 10.06(d) called the "Subject Securities"), unless the Company elects to reserve such Subject Securities for distribution to the Holders upon conversion of the Securities so that any such Holder converting Securities will receive upon such conversion, in addition to the shares of Common Stock to which such Holder is entitled, the amount and kind of such Subject Securities which such Holder would have received if such Holder had converted its Securities into Common Stock immediately prior to the Record Date for such distribution of the Subject Securities, then, in each such case, the Conversion Price shall be reduced so that the same shall be equal to the price determined by multiplying the Conversion Price in effect immediately prior to the close of business on the Record Date with respect to such distribution by a fraction of which the numerator shall be the Current Market Price on such date less the fair market value on such date of the portion of the Subject Securities so distributed applicable to one share of Common Stock and the denominator shall be such Current Market Price, such reduction to become effective immediately prior to the opening of business on the day following the Record Date; provided, however, that in the event the then fair market value of the portion of the Subject Securities so distributed applicable to one share of Common Stock is equal to or greater than the Current Market Price on the Record Date, then in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive upon conversion of a Security (or any portion thereof) the amount of Subject Securities such Holder would have received had such Holder converted such Security (or portion thereof) immediately prior to such Record Date. In the event that such dividend or distribution is not so paid or made, the Conversion Price shall again be adjusted to be the Conversion Price which would then be in effect if such dividend or distribution had not been declared.

For purposes of this Section 10.06(d), rights or warrants distributed by the Company to all holders of Common Stock entitling the holders thereof to subscribe for or purchase shares of the Company's capital stock (either initially or under certain circumstances) that are (i) deemed to be transferred with such shares of Common Stock; (ii) not exercisable; and (iii) issued in respect of future issuances of Common Stock, until the occurrence of a specified event or events ("Trigger Event") shall be deemed not to have been distributed and no adjustment to the Conversion Price with respect thereto shall be made until the occurrence of the earliest Trigger Event. If any such right or warrant is subject to subsequent events, upon the occurrence of which such right or warrant shall become exercisable to purchase different securities, evidences of indebtedness or other assets or entitle the holder to purchase a different number or amount of the foregoing or to purchase any of the foregoing at a different purchase price, then the occurrence of each such event shall be deemed to be the date of issuance and record date with respect to a new right or warrant (and a termination or expiration of the existing right or warrant without exercise by the holder thereof). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto, that resulted in an adjustment to the Conversion Price under this Section 10.06(d), (1) in the case of any such rights or warrants which shall all have been redeemed or repurchased without exercise by any holders thereof, the Conversion Price shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder of Common Stock with respect to such rights or warrants (assuming such holder had retained such rights or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase, and (2) in the case of such rights or warrants all of which shall have expired or been terminated without exercise, the Conversion Price shall be readjusted as if such rights and warrants had never been issued.

No adjustment of the Conversion Price shall be made pursuant to this Section 10.06(d) in respect of rights or warrants distributed or deemed distributed on any Trigger Event to the extent that such rights or warrants are actually distributed, or reserved by the Company for distribution to holders of Securities upon conversion by such holders of Securities to Common Stock.

For purposes of this Section 10.06(d) and Sections 10.06(a) and (b), any dividend or distribution to which this Section 10.06(d) is otherwise applicable that also includes shares of Common Stock, or rights or warrants to subscribe for or purchase shares of Common Stock (or both), shall be deemed instead to be (1) a dividend or distribution of the evidences of indebtedness, assets, shares of capital stock, rights or warrants (other than such shares of Common Stock or rights or warrants) (and any Conversion Price reduction required by this Section 10.06(d) with respect to such dividend or distribution shall then be made) immediately followed by (2) a dividend or distribution of such shares of Common Stock or such rights or warrants (and any further Conversion Price reduction

required by Sections 10.06(a) and (b) with respect to such dividend or distribution shall then be made), except (A) the Record Date of such dividend or distribution shall be substituted as "the date fixed for the determination of shareholders entitled to receive such dividend or other distribution", "Record Date fixed for such determination" and "Record Date" within the meaning of Section 10.06(a) and as "the date fixed for the determination of shareholders entitled to receive such rights or warrants", "the Record Date fixed for the determination of the shareholders entitled to receive such rights or warrants" and "such Record Date" within the meaning of Section 10.06(b) and (B) any shares of Common Stock included in such dividend or distribution shall not be deemed "outstanding at the close of business on the Record Date fixed for such determination" within the meaning of Section 10.06(a).

(e) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock cash (excluding any cash that is distributed upon a merger or consolidation to which Section 10.07 applies or as part of a distribution referred to in Section 10.06(d)), in an aggregate amount that, combined together with (1) the aggregate amount of all other such all-cash distributions to all holders of its Common Stock within the twelve (12) months preceding the date of payment of such distribution, and in respect of which no adjustment pursuant to this Section 10.06(e) has been made, and (2) the aggregate of any cash plus the fair market value of consideration payable in respect of any tender offer by the Company or any subsidiary for all or any portion of the Common Stock concluded within the twelve (12) months preceding the date of payment of such distribution, and in respect of which no adjustment pursuant to Section 10.06(f) has been made (such aggregate amount, the "Common Dividend Amount"), exceeds 10% of the product of the Current Market Price on the Record Date with respect to such distribution times the number of shares of Common Stock outstanding on such date (the "Market Capitalization"), then, and in each such case, immediately after the close of business on such date, the Conversion Price shall be reduced so that the same shall equal the price determined by multiplying the Conversion Price in effect immediately prior to the close of business on such Record Date by a fraction (i) the numerator of which shall be equal to the Current Market Price on the Record Date less an amount equal to the quotient of (x) the amount by which the Common Dividend Amount exceeds 10% of the Market Capitalization and (y) the number of shares of Common Stock outstanding on the Record Date and (ii) the denominator of which shall be equal to the Current Market Price on such date; provided, however, that in the event the portion of the cash so distributed applicable to one share of Common Stock is equal to or greater than the Current Market Price of the Common Stock on the Record Date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive upon conversion of a Security (or any portion thereof) the amount of cash such Holder would have received had such holder converted such Security (or portion thereof) immediately prior to such Record Date. In the event that such dividend or distribution is not so paid or made, the Conversion Price shall again be adjusted to be the Conversion Price which would then be in effect if such dividend or distribution had not been declared.

(f) In case a tender offer made by the Company or any subsidiary for all or any portion of the Common Stock shall expire and such tender offer shall require the payment to holders of Common Stock of an aggregate consideration that together with

(i) the aggregate of the cash plus the fair market value of consideration payable in respect of any other tender offers by the Company or any of its subsidiaries for all or any portion of the Common Stock expiring within the twelve (12) months preceding the expiration of such tender offer and in respect of which no adjustment pursuant to this Section 10.06(f) has been made, and

(ii) the aggregate amount of any all-cash distributions to all holders of the Company's Common Stock made within twelve (12) months preceding the expiration of such tender offer and in respect of which no adjustment pursuant to Section 10.06(e) has been made,

exceeds 10% of the product of the Current Market Price as of the time of expiration of such tender offer times the number of shares of Common Stock outstanding at such time, then, and in each such case, immediately prior to the opening of business on the day after the expiration of such tender offer, the Conversion Price shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Price in effect immediately prior to the close of business on the date of the expiration of such tender offer by a fraction of which the numerator shall be the number of shares of Common Stock outstanding on the date of expiration of the tender offer multiplied by the Current Market Price of the Common Stock on the Trading Day next succeeding the date of expiration of the tender offer and the denominator shall be the sum of (x) the fair market value of the aggregate consideration payable for all shares of Common Stock validly tendered and not withdrawn as of the date of expiration of the tender offer and (y) the product of the number of shares of Common Stock outstanding less all shares validly tendered and not withdrawn as of the date of expiration of the tender offer and the Current Market Price of the Common Stock on the Trading Day next succeeding the date of expiration of the tender offer, such reduction (if any) to become effective immediately prior to the opening of business on the day following the date of expiration of the tender offer. In the event the Company is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Price shall again be adjusted to be the Conversion Price which would then be in effect if such tender offer had not been made. If the application of this Section 10.06(f) to any tender offer would result in an increase in the Conversion Price, no adjustment shall be made for such tender offer under this Section 10.06(f).

(g) For purposes of this Section 10.06, the following terms have the meanings indicated:

(i) "Closing Price" with respect to any securities on any day shall mean the closing sale price regular way on such day or, in case no such sale takes place on such day, the average of the reported closing bid and asked prices, regular way, in each case on the Nasdaq National Market or New York Stock Exchange, as applicable, or, if such security is not listed or admitted to trading on such Nasdaq National Market or New York Stock Exchange, on the principal national security exchange or quotation system on which such security is quoted or listed or admitted to trading, or, if not quoted or listed or admitted to trading on any national securities exchange or quotation system, the average of the closing bid and asked prices of such security on the over-the-counter market on the day in question as reported by the National Quotation Bureau Incorporated, or a similar generally accepted reporting service, or if not so available, in such manner as furnished by any New York Stock Exchange member firm selected from time to time by the Board of Directors for that purpose, or a price determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution.

(ii) "Current Market Price" shall mean the average of the Closing Prices per share of Common Stock for the ten (10) consecutive Trading Days immediately prior to the date for which a Current Market Price is required; provided, however, that:

(A) if the "ex" date (as hereinafter defined) for any event (other than the issuance or distribution requiring such computation) that requires an adjustment to the Conversion Price pursuant to Section 10.06(a), (b), (c), (d), (e), (f) or (g) occurs during such ten consecutive Trading Days, then the Closing Price for each Trading Day prior to the "ex" date for such other event shall be adjusted by multiplying such Closing Price by the same fraction by which the Conversion Price is so required to be adjusted as a result of such other event,

(B) if the "ex" date for any event (other than the issuance or distribution requiring such computation) that requires an adjustment to the Conversion Price pursuant to Section 10.06(a), (b), (c), (d), (e), (f) or (g) occurs on or after the "ex" date for the issuance or distribution requiring such computation and prior to the day in question, then the Closing Price for each Trading Day on and after the "ex" date for such other event shall be adjusted by multiplying such Closing Price by the reciprocal of the fraction by which the Conversion Price is so required to be adjusted as a

result of such other event, and

(C) if the "ex" date for the issuance or distribution requiring such computation is prior to the day in question, after taking into account any adjustment required pursuant to clause (1) or (2) of this proviso, the Closing Price for each Trading Day on or after such "ex" date shall be adjusted by adding thereto the amount of any cash and the fair market value of the evidences of indebtedness, shares of capital stock or assets being distributed applicable to one share of Common Stock as of the close of business on the day before such "ex" date.

For purposes of any computation under Sections 10.06(f) or (g), the Current Market Price of the Common Stock on any date shall be deemed to be the average of the daily Closing Prices per share of Common Stock for such day and the next two succeeding Trading Days; provided, however, that if the "ex" date for any event (other than the tender offer requiring such computation) that requires an adjustment to the Conversion Price pursuant to Section 10.06(a), (b), (c), (d), (e), (f) and (g) occurs on or after the date of expiration of the tender or exchange offer requiring such computation and prior to the day in question, the Closing Price for each Trading Day on and after the "ex" date for such other event shall be adjusted by multiplying such Closing Price by the reciprocal of the fraction by which the Conversion Price is so required to be adjusted as a result of such other event.

For purposes of this definition, the term "ex" date, (1) when used with respect to any issuance or distribution, means the first date on which the Common Stock trades regular way on the relevant exchange or in the relevant market from which the Closing Price was obtained without the right to receive such issuance or distribution, (2) when used with respect to any subdivision or combination of shares of Common Stock, means the first date on which the Common Stock trades regular way on such exchange or in such market after the time at which such subdivision or combination becomes effective, and (3) when used with respect to any tender or exchange offer means the first date on which the Common Stock trades regular way on such exchange or in such market after the Expiration Time of such offer.

(iii) "fair market value" shall mean the amount which a willing buyer would pay a willing seller in an arm's length transaction determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution.

(iv) "Record Date" shall mean, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of shareholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

(v) "Trading Day" shall mean (x) if the applicable security is listed or admitted for trading on the New York Stock Exchange or another national security exchange, a day on which the New York Stock Exchange or such other national security exchange, as the case may be, is open for business, (y) if the applicable security is quoted on the Nasdaq National Market, a day on which trades may be made thereon or (z) if the applicable security is not so listed, admitted for trading or quoted, any day other than a Saturday or Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

(h) The Company may make such reductions in the Conversion Price, in addition to those required by Sections 10.06(a), (b), (c), (d), (e) and (f), as the Board of Directors considers to be advisable to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

To the extent permitted by applicable law, the Company from time to time may reduce the Conversion Price by any amount for any period of time if the period is at least twenty (20) days and the reduction is irrevocable during the period. Whenever the Conversion Price is reduced pursuant to the preceding sentence, the Company shall mail to the Holder of each Security at his last address appearing on the register maintained by the Registrar a notice of the reduction at least fifteen (15) days prior to the date the reduced Conversion Price takes effect, and such notice shall state the reduced Conversion Price and the period during which it will be in effect.

(i) No adjustment in the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least 1% in such price; provided, however, that any adjustment that would otherwise be required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Article Ten shall be made by the Company and shall be made to the nearest cent or to the nearest one hundredth of a share, as the case may be. No adjustment need be made for a change in the par value or no par value of the Common Stock.

(j) Whenever the Conversion Price is adjusted as herein provided, the Company shall promptly file with the Trustee, and any Conversion Agent other than the Trustee, an Officers' Certificate setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Trust Officer of the Trustee shall have received such Officers' Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Price and may assume without inquiry that the last Conversion Price of which it has knowledge remains in effect. Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Conversion Price setting forth the adjusted Conversion Price and the date on which each adjustment becomes effective and shall mail such notice of such adjustment of the Conversion Price to the Holder of each Security at his last address appearing on the register maintained by the Registrar, within twenty (20) days of the effective date of such adjustment. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(k) In any case in which this Section 10.06 provides that an adjustment shall become effective immediately after a Record Date for an event, the Company may defer until the occurrence of such event (i) issuing to the Holder of any Security converted after such Record Date and before the occurrence of such event the additional shares of Common Stock issuable upon such conversion by reason of the adjustment required by such event over and above the Common Stock issuable upon such conversion before giving effect to such adjustment and (ii) paying to such Holder any amount in cash in lieu of any fraction pursuant to Section 10.03.

(l) For purposes of this Section 10.06, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company.

Section 10.07. Effect Of Reclassification, Consolidation, Merger Or Sale.

In the case of (i) any reclassification or change of the outstanding shares of Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), (ii) any consolidation, merger or combination of the Company with another corporation as a result of which holders of Common Stock shall be entitled to receive stock, securities or other property or assets (including cash) with respect to or in exchange for such Common Stock or (iii) any sale or conveyance of the properties and assets of the Company as, or substantially as, an entirety to any other corporation as a result of which holders of Common Stock shall be entitled to receive stock, securities or other property or assets (including cash) with respect to or in exchange for such Common Stock, then, unless an adjustment with respect thereto shall be

made pursuant to Section 10.06, the Company or the successor or purchasing corporation, as the case may be, shall execute with the Trustee a supplemental indenture providing that the Securities shall be convertible into the kind and amount of shares of stock and other securities or property or assets (including cash) receivable upon such reclassification, change, consolidation, merger, combination, sale or conveyance by a holder of a number of shares of Common Stock issuable upon conversion of such Securities immediately prior to such reclassification, change, consolidation, merger, combination, sale or conveyance assuming such holder of Common Stock did not exercise rights of election, if any, as to the kind or amount of securities, cash or other property receivable upon such consolidation, merger, statutory exchange, sale or conveyance. Such supplemental indenture shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article Ten. If, in the case of any such reclassification, change, consolidation, merger, combination, sale or conveyance, the stock or other securities and assets receivable thereupon by a holder of shares of Common Stock include shares of stock or other securities and assets of a Person other than the successor or purchasing corporation, as the case may be, in such reclassification, change, consolidation, merger, combination, sale or conveyance, then such supplemental indenture shall also be executed by such other Person and shall contain such additional provisions to protect the interests of the Holders as the Board of Directors shall reasonably consider necessary by reason of the foregoing.

The Company shall cause notice of the execution of such supplemental indenture to be mailed to each Holder of Securities, at its address appearing on the register maintained by the Registrar, within twenty (20) days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

Section 10.08. Notice Of Certain Transactions.

If:

(a) the Company proposes to take any action that would require an adjustment in the conversion rate;

(b) the Company proposes to take any action that would require a supplemental indenture pursuant to Section 10.07; or

(c) there is a proposed liquidation, winding up or dissolution of the Company,

the Company shall mail to Holders a notice stating the proposed record date for a dividend or distribution or the proposed effective date of a subdivision, combination, reclassification, consolidation, merger, transfer, lease, liquidation or dissolution. The Company shall mail the notice at least 10 days before such date. Failure to mail the notice or any defect in it shall not affect the validity of the transaction.

Section 10.09. Company Determination Final.

Any determination that the Board of Directors makes pursuant to this Article Ten is conclusive, absent manifest error.

Section 10.10. Trustee's Disclaimer.

The Trustee has no duty to determine when an adjustment under this Article or under the terms of the Securities should be made, how it should be made or what it should be. Such information shall be timely provided to the Trustee in an Officers' Certificate. The Trustee has no duty to determine whether any provisions of a supplemental indenture under Section 10.07 are correct. The Trustee makes no representation as to the validity or value of any securities or assets issued upon conversion of Securities. The Trustee shall not be responsible for the Company's failure to comply with this Article. Each Conversion Agent other than the Company shall have the same protection under this Section 10.10 as the Trustee.

Section 10.11. Rights Issued Under The Outstanding Rights Agreement; Future Stockholder Rights Plans..

(a) The Company has entered into a Rights Agreement dated as of January 28, 1998 (the "Rights Agreement") with First Chicago Trust Company of New York. Under the Rights Agreement, preferred share purchase rights (the "Rights") have been, and may in the future be, issued in respect of shares of Common Stock. Each share of Common Stock issued upon conversion of any Security pursuant to this Article 10 shall be entitled to receive the appropriate number of Rights, if any, and the certificates representing the Common Stock issued upon such conversion shall bear such legends, if any, in each case as provided by and subject to the terms of the Rights Agreement as in effect at the time of such conversion. If hereafter the Rights separate from the Common Stock in accordance with the provisions of the Rights Agreement so that a Holder would thereafter not be entitled to receive any Rights in respect of the Common Stock issuable upon conversion of such Security, the Conversion Rate will be adjusted as provided in Section 10.06(d) on the separation date. In lieu of any such adjustment, the Company may amend the Rights Agreement to provide that upon conversion Holders will receive, in addition to the Common Stock issuable upon such conversion, the Rights which would have attached to such shares of Common Stock if the Rights had not become separated from the Common Stock pursuant to the provisions of the Rights Agreement.

(b) If the Company hereafter adopts any stockholder rights plan similar to the Rights Agreement, a Holder shall be entitled to receive upon conversion of its Securities in addition to the shares of Common Stock issuable upon conversion the related rights for the Common Stock whether or not the rights under the future stockholder rights plan have separated from the Common Stock at the time of conversion, but otherwise subject to the generally applicable terms of such plan, and no additional adjustment to the Conversion Rate shall be made for the future stockholder rights plan under Section 10.06(d).

Article 11

[reserved]

Article 12

Subordination

Section 12.01. Securities Subordinated To Senior Indebtedness.

The Company covenants and agrees, and each Holder of a Security, by his acceptance thereof, likewise covenants and agrees, that the indebtedness represented by the Securities and the payment of the principal of (and premium, if any) and interest on each and all of the Securities is hereby expressly subordinate and junior, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of all Senior Indebtedness.

(a) Upon any distribution of assets of the Company, upon any dissolution, winding-up, liquidation or reorganization of the Company, whether in bankruptcy, insolvency, reorganization or receivership proceedings or upon an assignment for the benefit of creditors or any other marshaling of the assets and liabilities of the Company or otherwise, then the holders of all Senior Indebtedness shall first be entitled to receive payment of the full amount due thereon in cash or other consideration satisfactory to the holders of Senior Indebtedness in respect of principal (and premium, if any) and interest, or provision shall be made for such amount in cash or other consideration satisfactory to the holders of Senior Indebtedness, before the Holders of any of the Securities are entitled to receive any payment or distribution of any character, whether in cash, securities or other property, on account of the principal of (or premium, if any) or interest on the indebtedness evidenced by the Securities.

(b) For purposes of this Article Twelve, the words, "cash, securities or other property" shall not be deemed to include shares of stock of the Company as reorganized or readjusted, or securities of the Company or any other corporation provided for by a plan of reorganization or readjustment, the payment of which is subordinated at least to the extent provided in this Article Twelve with respect to the Securities to the payment of all Senior Indebtedness which may at the time be outstanding; provided that (i) the Senior Indebtedness is assumed by the new corporation, if any, resulting from any reorganization or readjustment, and (ii) the rights of the holders of Senior Indebtedness (other than leases which are not assumed by the Company or the new corporation, as the case may be) are not, without the consent of such holders, altered by such reorganization or readjustment. The consolidation of the Company with, or the merger of the Company into, another Person or the liquidation or dissolution of the Company following the conveyance or transfer of its property as an entirety, or substantially as an entirety, to another Person upon the terms and conditions provided for in Article Five shall not be deemed a dissolution, winding-up, liquidation or reorganization for the purposes of this Section 12.01(a) if such other Person shall, as a part of such consolidation, merger, conveyance or transfer, comply with the conditions stated in Article Five.

(c) No payment shall be made by the Company with respect to the principal of, premium, if any, or interest on the Securities or to acquire any of the Securities, if (i) any default in payment of the principal of or premium, if any, or interest on, or any other obligation under any Designated Senior Indebtedness occurs and is continuing (a "Payment Default") beyond any applicable grace period with respect thereto, unless and until all such payments due in respect of such Designated Senior Indebtedness have been paid in full in cash or other consideration satisfactory to holders of Senior Indebtedness or such default shall have been cured or waived or shall have ceased to exist, (ii) any event of default, other than a Payment Default, with respect to any Designated Senior Indebtedness occurs and is continuing permitting the holders of such Designated Senior Indebtedness (or a trustee or other representative on behalf of the holders thereof) to declare such Designated Senior Indebtedness due and payable prior to the date on which it would otherwise have become due and payable, and the Trustee receives notice thereof from any agent representing the holders of any Designated Senior Indebtedness or any holder of any Designated Senior Indebtedness who is not represented by an agent (the "Payment Blockage Notice"), for a period (the "Payment Blockage Period") ending on the earlier of the date on which such event of default shall have been cured or waived or shall have ceased to exist or 179 days after receipt of the Payment Blockage Notice, or (iii) any judicial proceeding shall be pending with respect to any such default in payment or event of default; provided, further, any number of additional Payment Blockage Periods may be commenced during an existing Payment Blockage Period; provided, however, that no such additional Payment Blockage Period shall extend beyond the initial Payment Blockage Period. Notwithstanding anything in the subordination provisions of this Indenture or the Securities to the contrary, (x) in no event will a Payment Blockage Period extend beyond 179 days from the date of the Payment Blockage Notice in respect thereof was given and (y) there shall be no new Payment Blockage Period unless and until 360 days have elapsed since the initial effectiveness of the prior Payment Blockage Period. No nonpayment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the Trustee shall be the basis for a subsequent payment blockage notice, unless the default has been cured or waived for a period of not less than 90 days.

(d) If the maturity of the Securities is accelerated, no payment may be made on the Securities until all amounts due or to become due on Senior Indebtedness have been paid in full in cash or other consideration satisfactory to holders of Senior Indebtedness or until such acceleration has been cured or waived.

In the event that, notwithstanding the foregoing provisions of Sections 12.01(a), (b), (c) and (d), any payment on account of principal of or interest on the Securities shall be made by or on behalf of the Company and received by the Trustee, by any Holder or by any Paying Agent (or, if the Company is acting as its own Paying Agent, money for any such payment shall be segregated and held in trust), at a time when such payment is not permitted by any of such provisions, then, unless and until all Senior Indebtedness (or Designated Senior Indebtedness, in the case of Section 12.01(c)) is paid in full in cash or other consideration satisfactory to the holders thereof, or such payment is otherwise permitted to be made by the provisions of each of Sections 12.01(a), 12.01(b), 12.01(c) and 12.01(d) (subject, in each case, to the provisions of Section 12.07), such payment on account of principal of or interest on the Securities shall be held in trust for the benefit of, and shall be immediately paid over to, the holders of Senior Indebtedness (or Designated Senior Indebtedness, in the case of Section 12.01(c)) or their representative or representatives or the trustee or trustees under any indenture under which any instruments evidencing any of the Senior Indebtedness (or Designated Senior Indebtedness, in the case of Section 12.01(c)) may have been issued, as their interests may appear.

Regardless of anything to the contrary herein, nothing shall prevent any payment by the Trustee to the Holders of amounts deposited with it pursuant to Section 8.01.

Section 12.02. Subrogation.

Subject to the payment in full of all Senior Indebtedness to which the indebtedness evidenced by the Securities is in the circumstances subordinated as provided in Section 12.01, the Holders of the Securities (together with the holders of any other indebtedness of the Company which is subordinate in right of payment to the payment in full of all Senior Indebtedness, which is not subordinate in right of payment to the Securities and which by its terms grants such right of subrogation to the holders thereof) shall be subrogated to the rights of the holders of such Senior Indebtedness to receive payments or distributions of cash, property or securities of the Company applicable to such Senior Indebtedness until all amounts owing on the Securities shall be paid in full, and, as between the Company, its creditors other than holders of such Senior Indebtedness, and the Holders of the Securities, no such payment or distribution made to the holders of Senior Indebtedness by virtue of this Article which otherwise would have been made to the Holders of the Securities shall be deemed to be a payment by the Company on account of such Senior Indebtedness, it being understood that the provisions of this Article are and are intended solely for the purpose of defining the relative rights of the Holders of the Securities, on the one hand, and the holders of Senior Indebtedness, on the other hand.

Section 12.03. Obligation Of Company Unconditional.

Nothing contained in this Article or elsewhere in this Indenture or in the Securities is intended to or shall impair, as between the Company, its creditors other than the holders of Senior Indebtedness, and the Holders of the Securities, the obligation of the Company, which is absolute and unconditional, to pay to the Holders of the Securities the principal of (and premium, if any) and interest on the Securities as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders of the Securities and creditors of the Company other than the holders of Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or the Holder of any Security from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness in respect of cash, property or securities of the Company received upon the exercise of any such remedy.

Section 12.04. Modification Of Terms Of Senior Indebtedness.

Any renewal or extension of the time of payment of any Senior Indebtedness or the exercise by the holders of Senior Indebtedness of any of their rights under any instrument creating or evidencing Senior Indebtedness, including without limitation the waiver of default thereunder, may be made or done without notice to or assent from the Holders of the Securities or the Trustee.

No compromise, alteration, amendment, modification, extension, renewal or other change of, or waiver, consent or other action in respect of, any liability or obligation under or in respect of, or of any of the terms, covenants or conditions of any indenture or other instrument under which any Senior Indebtedness is outstanding or

of such Senior Indebtedness, whether or not such release is in accordance with the provisions of any applicable document, shall in any way alter or affect any of the provisions of this Article or of the Securities relating to the subordination thereof.

Section 12.05. [Reserved].

Section 12.06. Effectuation Of Subordination By Trustee.

Each Holder of Securities, by his acceptance thereof, authorizes and directs the Trustee in his or her behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in this Article and appoints the Trustee his or attorney-in-fact for any and all such purposes.

Upon any payment or distribution of assets of the Company referred to in this Article, the Trustee and the Holders of the Securities shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any such dissolution, winding up, liquidation or reorganization proceeding affecting the affairs of the Company is pending or upon a certificate of the trustee in bankruptcy, receiver, assignee for the benefit of creditors, liquidating trustee or agent or other Person making any payment or distribution, delivered to the Trustee or to the Holders of the Securities, for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, and as to other facts pertinent to the right of such Persons under this Article, and if such evidence is not furnished, the Trustee may defer any payment to such Persons pending judicial determination as to the right of such Persons to receive such payment.

Section 12.07. Knowledge Of Trustee.

Notwithstanding the provisions of this Article or any other provisions of this Indenture, the Trustee shall not be charged with knowledge of the existence of any Senior Indebtedness, of any default in payment of principal, premium (if any) or interest on any Senior Indebtedness, or of any facts which would prohibit the making of any payment of moneys to or by the Trustee, or the taking of any other action by the Trustee, unless and until a Trust Officer of the Trustee having responsibility for the administration of the trust established by this Indenture shall have received written notice thereof from the Company, any Holder of Securities, any Paying or Conversion Agent of the Company or the holder or representative of any class of Senior Indebtedness, and, prior to the receipt of any such written notice, the Trustee shall be entitled in all respects to assume that no such default or facts exist; provided, however, that unless on the third Business Day prior to the date upon which by the terms hereof any such moneys may become payable for any purpose the Trustee shall have received the notice provided for in this Section 12.07, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such moneys and apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it on or after such date. The foregoing proviso shall not impair the obligations of the Holders of the Securities to pay over any such amounts to the holders of the Senior Indebtedness under the terms of Section 12.01.

Section 12.08. Trustee's Relation To Senior Indebtedness.

The Trustee shall be entitled to all the rights set forth in this Article with respect to any Senior Indebtedness at the time held by it, to the same extent as any other holder of Senior Indebtedness and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

Nothing in this Article shall apply to claims of or payments to the Trustee under or pursuant to Section 7.07.

With respect to the holders of Senior Indebtedness, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article, and no implied covenants or obligations with respect to the holders of Senior Indebtedness shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness and the Trustee shall not be liable to any holder of Senior Indebtedness if it shall pay over or deliver to Holders, the Company or any other Person moneys or assets to which any holder of Senior Indebtedness shall be entitled by virtue of this Article or otherwise.

Section 12.09. Rights Of Holders Of Senior Indebtedness Not Impaired.

No right of any present or future holder of any Senior Indebtedness to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any noncompliance by the Company with the terms, provisions and covenants of this Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

Section 12.10. Certain Conversions Not Deemed Payment; Certain Amounts Deemed Payments.

For the purposes of Article Ten only, (1) the issuance and delivery of junior securities upon conversion of Securities in accordance with Article Ten shall not be deemed to constitute a payment or distribution on account of the principal of, premium, if any, or interest on Securities or on account of the purchase or other acquisition of Securities, and (2) the payment, issuance or delivery of cash (except in satisfaction of fractional shares pursuant to Section 10.03), property or securities (other than junior securities) upon conversion of a Security shall be deemed to constitute payment on account of the principal of, premium, if any, or interest on such Security. For the purposes of this Section 12.10, the term "junior securities" means (a) shares of any stock of any class of the Company or (b) securities of the Company that are subordinated in right of payment to all Senior Indebtedness to substantially the same extent as, or to a greater extent than, the Securities are so subordinated as provided in this Article. Nothing contained in this Article Twelve or elsewhere in this Indenture or in the Securities is intended to or shall impair, as among the Company, its creditors (other than holders of Senior Indebtedness) and the Holders, the right, which is absolute and unconditional, of the Holder of any Security to convert such note in accordance with Article Ten.

Article 13

Miscellaneous

Section 13.01. Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control.

Section 13.02. Notices.

Any notice, request or communication by the Company or the Trustee to the other is duly given if in writing and delivered in person, mailed by first-class mail or by express delivery to the other's address stated in this Section 13.02. The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to a Holder shall be mailed by first-class mail to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

All notices or communications shall be in writing.

The Company's address is:

Acxiom Corporation
1 Information Way
P.O. Box 8180
Little Rock, AR 72202-8180
Attention: General Counsel

The Trustee's address is:

U.S. Bank National Association
180 East Fifth Street
St. Paul, MN 55101
Attention: Corporate Trust Department

Section 13.03. Communication By Holders With Other Holders.

Holders may communicate pursuant to TIA §312(b) with other Holders with respect to their rights under this Indenture or the Securities. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 13.04. Certificate And Opinion As To Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture the Company shall furnish to the Trustee:

(a) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Each signer of an Officers' Certificate or an Opinion of Counsel may (if so stated) rely, effectively, upon an Opinion of Counsel as to legal matters and an Officers' Certificate as to factual matters if such signer reasonably and in good faith believes in the accuracy of the document relied upon.

Section 13.05. Statements Required In Certificate Or Opinion.

Each Officers' Certificate or Opinion of Counsel with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 13.06. Rules By Trustee And Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar, Paying Agent or Conversion Agent may make reasonable rules and set reasonable requirements for their respective functions.

Section 13.07. Legal Holidays.

A "Legal Holiday" is a Saturday, a Sunday or a day on which banking institutions are not required to be open in The City of New York, in the State of New York or in the city in which the Trustee administers its corporate trust business. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on that payment for the intervening period.

A "Business Day" is a day other than a Legal Holiday.

Section 13.08. No Recourse Against Others.

All liability described in the Securities of any director, officer, employee or shareholder, as such, of the Company is waived and released.

Section 13.09. Duplicate Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 13.10. Governing Law.

The laws of the State of New York, without regard to principles of conflicts of law, shall govern this Indenture and the Securities.

Section 13.11. No Adverse Interpretation Of Other Agreements.

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or a subsidiary. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.12. Successors.

All agreements of the Company in this Indenture and the Securities shall bind its successors. All

agreements of the Trustee in this Indenture shall bind its successors.

Section 13.13. Separability.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and a Holder shall have no claim therefor against any party hereto.

Section 13.14. Table Of Contents, Headings, Etc.

The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

ACXIOM CORPORATION

By: /s/ Jerry C. Jones

Name: Jerry C. Jones
Title: Business Developement/Legal Leader

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Richard H. Prokosd

Name: Richard H. Prokosd
Title: Vice President

EXHIBIT A

REGISTERED NUMBER [Face of Security] 160,000,000 DOLLARS

CUSIP 005125AA7 ACXIOM CORPORATION

3.75% CONVERTIBLE SUBORDINATED NOTE DUE 2009

ACXIOM CORPORATION, a Delaware corporation (herein called the "Company"), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of $160,000,000 (One Hundred Sixty Million Dollars) on February 15, 2009, and to pay interest thereon as provided on the reverse hereof on the principal sum, until the principal hereof and any unpaid and accrued interest is paid or duly provided for. The right to payment of principal, premium, if any, and interest is subordinated to the rights of Senior Indebtedness as set forth in the Indenture referred to on the reverse side hereof.

Interest Payment Dates: February 15 and August 15, with the first payment to be made on August 15, 2002.

Record Dates: February 1 and August 1.

IN WITNESS WHEREOF, ACXIOM CORPORATION has caused this instrument to be duly signed.

ACXIOM CORPORATION

By:

Name: Jerry C. Jones
Title: Business Development/Legal Leader

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:

Authorized Officer

[REVERSE OF SECURITY]

ACXIOM CORPORATION.

3.75% CONVERTIBLE SUBORDINATED NOTE DUE 2009

1. Interest. Acxiom Corporation, a Delaware corporation (the "Company"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Company will pay interest semi-annually in arrears on February 15 and August 15 of each year, with the first payment to be made on August 15, 2002. Interest on the Securities will accrue on the principal amount from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid, from February 6, 2002. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. Maturity. The Securities will mature on February 15, 2009 unless earlier converted, redeemed or repurchased pursuant to the terms hereof and the Indenture.

3. Method of Payment. The Company will pay interest on the Securities (except defaulted interest) to the Persons who are registered Holders of Securities at the close of business on the record date set forth on the face of this Security next preceding the applicable interest payment date except that (i) interest payable upon redemption or repurchase, unless the date of redemption or repurchase is an interest payment date, will be payable to the Person to whom the principal is payable and (ii) in the case of any Security or portion of any Security that is converted into Common Stock during the period from, but excluding, a record date for any interest payment date to, but excluding, that interest payment date either (A) if the Security, or portion of the Security, has been called for redemption on a redemption date that occurs during that period, or is to be repurchased on a Repurchase Date that occurs during that period, the Company will not be required to pay interest on that interest payment date in respect of any Security, or portion of any Security, that is so redeemed or repurchased; or (B) if otherwise, any Security or portion of any Security that is not called for redemption but is submitted for conversion during that period must be accompanied by funds equal to the interest payable on that interest payment date on the principal amount so converted. Holders must surrender Securities to a Paying Agent to collect the principal payments. The Company will pay the principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender. Principal and interest may, at the Company's option, be paid either (i) by check mailed to the address of the Person entitled to the interest as it appears in the register kept by the Registrar (provided (a) payments to the Depositary will be made by wire transfer of immediately available funds to the account of the Depositary or its nominee and (b) a Holder with an aggregate principal amount of Securities in excess of $10 million will, at the written election of the Holder, filed on or before the relevant record date with the Trustee, be paid by wire transfer in immediately available funds); or (ii) by transfer to an account maintained by that Person located in the U.S.

4. Paying Agent, Registrar, Conversion Agent. Initially, U.S. Bank National Association, a national banking association, (the "Trustee") will act as Paying Agent, Registrar and Conversion Agent. The Company may change any Paying Agent, Registrar or Conversion Agent without notice. The Company may act in any such capacity.

5. Indenture. The Company issued the Securities under an Indenture dated as of February 6, 2002 (the "Indenture") between the Company and the Trustee. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S. Codess.ss.77aaa-77bbbb) (the "Act") as in effect on the date of the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture and the Act for a statement of such terms. The Securities are general unsecured subordinated obligations of the Company limited to a maximum of $160,000,000 aggregate principal amount (plus such additional amount (up to an aggregate of $175,000,000) purchased by the Initial Purchasers pursuant to the option described in Section 2.02), except as otherwise provided in the Indenture (except for Securities issued in substitution for destroyed, mutilated, lost or stolen Securities). Terms used herein which are defined in the Indenture have the meanings assigned to them in the Indenture.

6. Optional Redemption by the Company. At any time on or after February 17, 2005, the Company may redeem the Securities on at least 20 days' notice as a whole or, from time to time, in part at the following prices, expressed as a percentage of the principal amount, together with accrued interest to, but excluding, the date fixed for redemption:

Period	Redemption Price
Beginning February 17, 2005 and ending on February 14, 2006	102.143%
Beginning February 15, 2006 and ending on February 14, 2007	101.607%
Beginning February 15, 2007 and ending on February 14, 2008	101.071%
Beginning February 15, 2008 and ending on February 14, 2009	100.536%

If the date fixed for redemption is a semi-annual interest payment date, any accrued interest becoming due and payable on such date fixed for redemption will be payable to the holders of record on the relevant record date of the Securities being redeemed.

7. Notice of Redemption. Notice of redemption pursuant to paragraph 6 will be mailed at least 20 days before the redemption date to each Holder of Securities to be redeemed at its registered address. Securities in denominations larger than $1,000 principal amount may be redeemed in part but only in whole multiples of $1,000 principal amount. On and after the redemption date interest ceases to accrue on Securities or portions of them called for redemption.

8. Repurchase at Option of Holder upon a Repurchase Event. Pursuant to Section 3.07(a) of the Indenture within 10 days after a Repurchase Event occurs, the Company is required to give notice of the Repurchase Event to the Holders. Each Holder has the right, at its option, to require the Company to repurchase all or any portion of the Securities 30 days after the notice of repurchase event is mailed. The Repurchase Price will be 100% of the principal amount of the Securities submitted for repurchase, plus accrued and unpaid interest to, but excluding, the Repurchase Date. If a Repurchase Date is an interest payment date, then the interest payable on that date will be paid to the holder of record on the relevant record date. Subject to the conditions of Section 3.07 of the Indenture, the Company, at its option, instead of paying the Repurchase Price in cash, may pay the Repurchase Price in Common Stock, valued at 95% of the average of the Closing Prices for the five Trading Days immediately before and including the third Trading Day preceding the Repurchase Date.

9. Repurchase at the Option of the Holder on the Put Date. Pursuant to Section 3.07(b) of the Indenture, the Company shall become obligated to purchase for cash, at the option of the Holder, all or any portion of the Securities held by such Holder on February 15, 2007 in whole multiples of $1,000 at a Put Price of 100% of the principal amount of Securities submitted for repurchase, plus accrued and unpaid interest to, but excluding, the Put Date. Interest payable on the Put Date shall be payable to holder of record on the preceding record date. To exercise such right, a Holder shall deliver to the Company a Put Notice containing the information set forth in the

Indenture, at any time from the opening of business on the date that is 30 days prior to such Put Date until the close of business on the fifth Business Day prior to the Put Date, and shall deliver the Securities to the Trustee as set forth in the Indenture.

Holders have the right to withdraw any Purchase Notice by delivering to the Trustee a written notice of withdrawal up to, but not including, the third Business Day prior to the Put Date, all as provided in the Indenture.

10. Conversion. A Holder of a Security may convert the principal of such Security into Common Stock at any time after the date of original issuance of the Security to the close of business on the business day prior to February 15, 2009, or (x) if the Security is called for redemption by the Company, the Holder may convert it at any time before the close of business on the date that is one business day before the date fixed for such redemption, or (y) if the Security is to be repurchased by the Company pursuant to paragraph 8 hereof, the Holder may convert it at any time before the close of business on the date that is one business day before the date fixed for such repurchase. The initial Conversion Price is $18.25 per share of Common Stock, subject to adjustment in certain circumstances as set forth in Section 10.06 of the Indenture. To determine the number of shares issuable upon conversion of a Security, divide each $1,000 of the principal amount to be converted by the Conversion Price in effect on the conversion date and round the result to the nearest 1/100th share. The Company is not required to issue fractional shares of Common Stock upon conversion and, instead, will pay a cash amount as provided in Section 10.03 of the Indenture. Except as provided in Article Ten of the Indenture, no payment or adjustment for the principal of, premium, if any, interest on or liquidated damages with respect to, the Securities or for dividends on any Common Stock will be made. If a Holder surrenders a Security for conversion between the record date for the payment of interest and the next interest payment date, such Security, when surrendered for conversion, must be accompanied by payment of an amount equal to the interest thereon which the registered Holder on such record date is to receive. A Security which the Holder has elected to be repurchased may be converted only if the Holder withdraws its election to have such Security repurchased in accordance with the terms of the Indenture before the close of business on the business day prior to the Repurchase Date.

To convert a Security a Holder must (1) complete and sign the Conversion Notice, with appropriate signature guarantee, on the back of the Security, (2) surrender the Security to a Conversion Agent, (3) furnish appropriate endorsements and transfer documents if required by the Registrar or Conversion Agent, (4) pay the amount of interest, if any, the Holder may be paid as provided in the last sentence of the above paragraph and (5) pay any transfer or similar tax if required. A Holder may convert a portion of a Security if the portion is $1,000 principal amount or an integral multiple of $1,000 principal amount.

Any shares issued upon conversion of a Security shall bear the Private Placement Legend until after the second anniversary of the later of the issue date for the Securities and the last date on which the Company or any Affiliate of the Company was the owner of such shares or the Security (or any predecessor security) from which such shares were converted (or such shorter period of time as permitted by Rule 144(k) under the Securities Act or any successor provision thereunder) (or such longer period of time as may be required under the Securities Act or applicable state securities laws as set forth in the Opinion of Counsel delivered to the Conversion Agent, unless otherwise agreed by the Company and the Holder thereof).

11. Subordination. The Securities are subordinated in right of payment, in the manner and to the extent set forth in the Indenture, to the prior payment in full of all Senior Indebtedness. Each Holder by accepting a Security agrees to such subordination and authorizes the Trustee to give it effect.

12. Denominations, Transfer, Exchange. The Securities are in registered form without coupons in denominations of $1,000 principal amount and whole multiples of $1,000 principal amount. The transfer of Securities may be registered and Securities may be exchanged as provided in the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar need not exchange or register the transfer of any Security selected for redemption in whole or in part. Also, it need not exchange or register the transfer of any Securities for a period of 15 days before the mailing of a notice of redemption of the Securities selected to be redeemed.

13. Persons Deemed Owners. The registered Holder of a Security may be treated as the owner of such Security for all purposes.

14. Merger or Consolidation. The Company shall not consolidate with, or merge into, or transfer or lease all or substantially all of its assets to, any Person unless, among other things, the Person is organized under the laws of the United States, any State thereof or the District of Columbia and such Person assumes by supplemental indenture all the obligations of the Company under the Securities, the Indenture and the Registration Rights Agreement and after giving effect to the transaction no Default or Event of Default exists.

Notwithstanding the foregoing, any subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company or any other subsidiary or subsidiaries of the Company.

15. Amendments, Supplements and Waivers. Subject to certain exceptions, the Indenture or the Securities may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Securities then outstanding, and any existing Default or Event of Default may be waived with the consent of the Holders of a majority in aggregate principal amount of the Securities then outstanding. Without notice to or the consent of any Holder, the Indenture or the Securities may be amended or supplemented to cure any ambiguity, omission, defect or inconsistency, to provide for uncertificated Securities in addition to certificated Securities, to comply with Sections 5.01 and 10.07 of the Indenture or to make any change that does not adversely affect the rights of any Holder.

16. Defaults and Remedies. An Event of Default includes the occurrence of any or the following: default in payment of the principal of or any premium on the Securities; default for 30 days in payment of interest; failure by the Company for 60 days after notice to it to comply with any of its other agreements in the Indenture or the Securities; and certain events of bankruptcy or insolvency. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Securities then outstanding may declare all the Securities to be due and payable, subject to certain limitations contained in the Indenture. Holders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, Holders of a majority in principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default in payment of principal or interest) if it determines that withholding notice is in their interests. The Company must furnish an annual compliance certificate to the Trustee.

17. Registration Rights. The Holders are entitled to shelf registration rights as set forth in the Registration Rights Agreement. The Holders shall be entitled to receive liquidated damages in certain circumstances, all as set forth in the Registration Rights Agreement.

18. Trustee Dealings with Company. The Trustee under the Indenture, or any banking institution serving as successor Trustee thereunder, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not Trustee.

19. No Recourse Against Others. No past, present or future director, officer, employee or shareholder, as such, of the Company shall have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

20. Authentication. This Security shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

21. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

THE COMPANY WILL FURNISH TO ANY SECURITYHOLDER UPON WRITTEN REQUEST AND WITHOUT CHARGE A COPY OF THE INDENTURE. REQUESTS MAY BE MADE TO:

ACXIOM CORPORATION
1 Information Way
P.O. Box 8180
Little Rock, AR 72202-8180

ATTENTION: Treasurer

[FORM OF ASSIGNMENT]

I or we assign to
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER

- ----------

(please print or type name and address)

- ----------

the within Security and all rights thereunder, and hereby irrevocably constitutes and appoints

- ----------

attorney to transfer the Security on the books of the Company with full power of substitution in the premises.
Dated:

NOTICE: The signature on this assignment must correspond with the name as it appears upon the face of the within Security in every particular without alteration or enlargement or any change whatsoever and be guaranteed by the endorser's bank or broker.

Signature Guarantee:

(Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

In connection with any transfer of this Security occurring prior to the date which is the earlier of (i) the date of the declaration by the Commission of the effectiveness of a registration statement under the Securities Act of 1933, as amended (the "Securities Act") covering resales of this Security (which effectiveness shall have been suspended or terminated at the date of the transfer) and (ii) February 6, 2004 the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with transfer:

[Check One]

(1) ____ to the Company or a subsidiary thereof; or

(2) ____ pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended; or

(3) ____ pursuant to the exemption from registration provided by Rule 144 under the Securities Act of 1933, as amended; or

(4) ____ pursuant to an effective registration statement under the Securities Act of 1933, as amended; or

(5) ____ pursuant to another available exemption from the registration statement requirements of the Securities Act of 1933, as amended.

and unless the box below is checked, the undersigned confirms that such Security is not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act of 1933, as amended (an "Affiliate"):

|_| The transferee is an Affiliate of the Company.

(If the Security is transferred to an Affiliate, the restrictive legend must remain on the Security for two years following the date of the transfer).

Unless one of the items is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any Person other than the registered Holder thereof; provided, however, that if item (3) or (5) is checked, the Company or the Trustee may require, prior to registering any such transfer of the Securities, in their sole discretion, such written legal opinions, certifications and other information as the Trustee or the Company have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended.

If none of the foregoing items are checked, the Trustee or Registrar shall not be obligated to register this Security in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated: Signed:

(Sign exactly as name appears on the other side of this Security)

Signature Guarantee:

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:

NOTICE: To be executed by an executive officer

CONVERSION NOTICE

To convert this Security into Common Stock of the Company, check the box:
|_|
To convert only part of this Security, state the principal amount to be converted (must be in multiples of $1,000):

$

If you want the stock certificate made out in another person's name, fill in the form below:

(Insert other person's soc. sec. or tax I.D. no.)

(Print or type other person's name, address and zip code)
- ----------

Date:_____ Signature(s):

(Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

Signature(s) guaranteed by:

(Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

OPTION OF HOLDER TO ELECT PURCHASE NOTICE

If you want to elect to have this Security purchased by the Company pursuant to Section 3.07 of the Indenture, check the box: |_|

If you want to elect to have only part of this Security purchased by the Company pursuant to Section 3.07 of the Indenture, state the principal amount:

$ ----------
(in an integral multiple of $1,000)

Date:_____ Signature(s):

(Sign exactly as your name(s) appear(s) on the other side of this Security)

Signature(s) guaranteed by:

(Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

EXHIBIT B

FORM OF LEGENDS

I. PRIVATE PLACEMENT LEGEND

Each Security issued under the Indenture shall bear a legend (and any common stock issued upon conversion of such Security shall bear a comparable legend) substantially in the following form:

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND THIS SECURITY AND THE SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION HEREOF MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS SECURITY (OR ITS PREDECESSOR) MAY NOT BE OFFERED OR SOLD, EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT WITHIN TWO YEARS AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN TWO YEARS AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS SECURITY IN VIOLATION OF THE FOREGOING RESTRICTIONS.

II. GLOBAL SECURITY LEGEND

Any Global Security authenticated and delivered hereunder shall bear a legend (which would be in addition to any other legends required in the case of a Restricted Security) in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY OR A SUCCESSOR DEPOSITARY. THIS SECURITY IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE.

EXHIBIT C

Form of Notice of Transfer Pursuant to Registration Statement

[Date]

Acxiom Corporation
#1 Information Way
P.O. Box 8180
Little Rock, AR 72202-8180

U.S. Bank National Association
180 East Fifth Street
St. Paul, MN 55101

Attention: Corporate Trust Department

Re: Acxiom Corporation (the "Company")
3.75% Convertible Subordinated Notes Due 2009
(the "Securities")

Ladies and Gentlemen:

Please be advised that _____ has transferred $_____ aggregate principal amount of the Securities or __ shares of the Company's common stock, $.10 par value per share, issuable on conversion of the Securities ("Stock") pursuant to an effective Shelf Registration Statement on Form S-3 (File No. 333-) filed by the Company.

We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933 as amended, have been satisfied with respect to the transfer described above and that the above-named beneficial owner of the Securities or Stock is named as a "Selling Security Holder" in the Prospectus dated or in amendments or supplements thereto, and that the aggregate principal amount of the Securities, or number of shares of Stock transferred are [a portion of] the Securities or Stock listed in such Prospectus, as amended or supplemented, opposite such owner's name.

Very truly yours,

(Name)

EXHIBIT D

Form of Opinion of Counsel in Connection with Registration of Securities

[Date]

U.S. Bank National Association
180 East Fifth Street
St. Paul, MN 55101
Attention: Corporate Trust Department

Re: Acxiom Corporation (the "Company")
3.75% Subordinated Convertible Notes Due 2009
(the "Securities")

Ladies and Gentlemen:

Reference is made to the Securities issued pursuant to a certain indenture dated as of February 6, 2002 by and between the Company and The Chase Manhattan Bank, as trustee (the "Trustee"). The Securities were issued in transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). The Company has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-3 (number 333-____) (the "Registration Statement") relating to the registration under the Securities Act of $[ ] principal amount of the Securities and the shares of Common Stock of the Company (the "Shares") issuable upon conversion of the Securities being registered. The Registration Statement was declared effective by order of the SEC dated [_____].

We have acted as counsel for the Company in connection with the issuance of the Securities and the preparation and filing of the Registration Statement and are familiar with the Securities, the Indenture, the Registration Statement, the above-mentioned SEC order and such other documents as are necessary to render this opinion.

We have been orally advised by the SEC that the Indenture has been qualified under the Trust Indenture Act of 1939, as amended, and that the Registration Statement was declared effective under the Securities Act at _____, on _____, 200_, and we have been orally advised by the SEC that no stop order suspending the effectiveness of the Registration Statement has been issued and, to the best of our knowledge, no proceedings for that purpose have been instituted or are pending or threatened by the SEC.

This opinion is being furnished only to you in connection with the Indenture and is solely for your benefit and is not to be used, circulated, quoted or otherwise referred to for any other purpose or relied upon by any other person for any other purpose without our prior written consent.

Yours truly,

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

28 January 2002

among

ACXIOM CORPORATION

the other parties hereto,

JPMORGAN CHASE BANK
(successor in interest by merger to The Chase Manhattan Bank
who was a successor in interest by merger to Chase Bank of Texas, National Association)
as the agent,

U.S. Bank National Association
as documentation agent,

BANK OF AMERICA, N.A.,
as syndication agent,

ABN AMRO BANK N.V.,
SUNTRUST BANK,
Wachovia Bank, N.A.
and
THE BANK OF NOVA SCOTIA
as co-agents,

J.P. MORGAN SECURITIES, INC.
and
BANC OF AMERICA SECURITIES LLC,
as joint bookrunners and co-lead arrangers

and

certain other parties named herein

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AMENDED AND RESTATED CREDIT AGREEMENT

This AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement") dated as of January 28, 2002, is among ACXIOM CORPORATION, a Delaware Corporation, the LENDERS party hereto, JPMORGAN CHASE BANK (successor in interest by merger to The Chase Manhattan Bank who was a successor in interest by merger to Chase Bank of Texas, National Association), as the agent (the "Agent"), U.S. Bank National Association (formerly Firstar Bank, N.A. who was formerly Mercantile Bank, N.A.), as documentation agent, BANK OF AMERICA, N.A., as syndication agent and the other entities party hereto.

RECITALS:

A. The Borrower, the lenders party thereto, Chase Bank of Texas, National Association (now JPMorgan Chase Bank), as the agent and as a co-administrative agent and Mercantile Bank, N.A. (now First Star Bank, N.A.), as a co-administrative agent, and Bank of America, N.A., as syndication agent, entered into that certain Credit Agreement dated as of December 29, 1999, (as such agreement was amended and otherwise modified from time to time, the "Prior Agreement").

B. The Borrower has advised the Agent and the lenders party to the Prior Agreement that the Borrower desires to issue convertible subordinated notes in an aggregate principal amount not to exceed $205,000,000, the proceeds of which will be used to: (i) either (a) prepay the Borrower's 6.92% Senior Notes due March 30, 2007 directly or (b) reimburse the issuer of the letter of credit supporting the payment of such 6.92% Senior Notes for a draw thereunder of all amounts owed in respect of 6.92% Senior Notes; and (ii) provide the funds need to: (i) redeem the Acxiom/May & Speh, Inc 5.25% convertible subordinated notes due in April 2003 and/or (ii) repurchase such Acxiom/May & Speh, Inc. 5.25% convertible subordinated notes. Additionally, in connection with the issuance of the new convertible subordinated notes, the Borrower will reduce the aggregate amount of the commitments under the Prior Agreement and, with the remainder of the net proceeds of such new notes, prepay the loans outstanding thereunder.

C. The Borrower has also requested that the lenders under the Prior Agreement and the other Creditors (as defined in the Intercreditor Agreement identified in the Prior Agreement) consent to the incurrence of the indebtedness to be evidenced by the new convertible subordinated notes and agree that the proceeds thereof may be applied as described in recital B. notwithstanding any contrary application required by the Prior Agreement or the Intercreditor Agreement described therein.

D. The parties hereto now desire to amend and restate the Prior Agreement to, among other things: (i) permit the Borrower to issue the new convertible subordinated notes and apply the proceeds thereof as described herein; (ii) reduce the commitments of the lenders under the Prior Agreement; and (iii) otherwise amend and restate the Prior Agreement as herein set forth. Additionally, certain lenders party to the Prior Agreement will no longer be lenders to the Borrower or party to this Agreement.

Now therefore, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I.

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Accumulated Asset Value" has the meaning specified in Section 6.05.

"Acquiring Company" has the meaning specified in Section 6.04.

"Adjusted EBITDAR" has the meaning specified in Section 7.02.

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. For purposes of Section 10.04 the term "Affiliate" shall also mean: (a) with respect to any Lender that is not a fund which invests in bank loans and similar extensions of credit (i) an Affiliate of such Lender or (ii) any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or an Affiliate of such Lender and (b) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"Agent" means JPMorgan as agent for the Lenders hereunder.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Base CD Rate in effect on such day plus 1% and (c) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Base CD Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate, the Base CD Rate or the Federal Funds Effective Rate, respectively.

"Applicable Percentage" means, at any time and with respect to any Lender, the percentage of the total Revolving Commitments represented by such Lender's Revolving Commitment at such time. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments.

"Applicable Rate" means, for any day (a) with respect to any ABR Loan or Eurodollar Loan or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "ABR Spread", "Eurodollar Spread" or "Commitment Fee Rate", as the case may be, opposite the category in the table below which corresponds with the actual Leverage Ratio as of the most recent determination date; provided that from and including the Effective Date until the first date that the Applicable Rate is determined as set forth below in this definition, the "Applicable Rate" shall be the applicable rate per annum set forth below in Category 4:

Leverage Ratio	ABR Spread	Eurodollar Spread	Commitment Fee Rate
Category 1 <2.00 to 1.00	0.00%	1.50%	0.300%
Category 2 > 2.00 to 1.00	0.25%	1.75%	0.375%

but < 2.50 to 1.00			
Category 3 > 2.50 to 1.00 but < 3.00 to 1.00	0.50%	2.00%	0.500%
Category 4 > 3.00 to 1.00	0.75%	2.25%	0.500%

For purposes of the foregoing, (i) the Leverage Ratio shall be determined as of the end of each fiscal quarter of the Borrower's fiscal year based upon the Borrower's consolidated financial statements delivered pursuant to Section 5.01(a) or (b), beginning with the fiscal quarter ended March 31, 2002 and (ii) each change in the Applicable Rate resulting from a change in the Leverage Ratio shall be effective during the period commencing on and including the date of delivery to the Agent of such consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change; provided that the Leverage Ratio shall be deemed to be in Category 4 (A) at any time that an Event of Default has occurred and is continuing or (B) at the option of the Agent or at the request of the Required Lenders, if the Borrower fails to deliver the consolidated financial statements required to be delivered by it pursuant to Section 5.01(a) or (b), during the period from the expiration of the time for delivery thereof until such consolidated financial statements are delivered.

"Assessment Rate" means, for any day, the annual assessment rate in effect on such day that is payable by a member of the Bank Insurance Fund classified as "well-capitalized" and within supervisory subgroup "B" (or a comparable successor risk classification) within the meaning of 12 C.F.R. Part 327 (or any successor provision) to the Federal Deposit Insurance Corporation for insurance by such Corporation of time deposits made in dollars at the offices of such member in the United States; provided that if, as a result of any change in any law, rule or regulation, it is no longer possible to determine the Assessment Rate as aforesaid, then the Assessment Rate shall be such annual rate as shall be determined by the Agent to be representative of the cost of such insurance to the Lenders.

"Asset Value" has the meaning specified in Section 7.04.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), and accepted by the Agent, in the form of Exhibit A or any other form approved by the Agent.

"Base CD Rate" means the sum of (a) the Three-Month Secondary CD Rate multiplied by the Statutory Reserve Rate plus (b) the Assessment Rate.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" means Acxiom Corporation, a Delaware corporation.

"Borrowing" means Loans of the same Class and Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York, Houston, Texas, or Dallas, Texas are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Capital Expenditures" means, for any period, the additions to property, plant and equipment and other capital expenditures of the Borrower and its consolidated Subsidiaries that are (or would be) set forth in a consolidated statement of cash flows of the Borrower for such period prepared in accordance with GAAP.

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

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of Section 13(d) or 14(d) the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) of Equity Interests representing more than 30% of either the aggregate ordinary voting power or the aggregate equity value represented by the issued and outstanding Equity Interests in Borrower; or (b) the acquisition of direct or indirect Control of the Borrower by any Person or group; or (c) any "Change of Control" as defined in the Subordinated Debt Documents.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Swingline Loans.

"Creditors" has the meaning set forth in the Intercreditor Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means the Mortgaged Property, the "Collateral" as defined in the Security Agreement and any and all property in which Liens have been granted to the Collateral Agent to secure the indebtedness, obligations and liabilities of the Borrower and the Guarantors under the Loan Documents.

"Collateral Agent" means JPMorgan, as collateral agent under the terms of the Intercreditor Agreement, its successors and assigns.

"Consolidated Net Income" has the meaning specified in Section 7.01.

"Consolidated Tangible Net Worth " has the meaning specified in Section 7.01.

"Consolidated Total Assets" means, with respect to any Person and at any time, all amounts which in conformity with GAAP would be included as assets on a consolidated balance sheet of such Person.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Conway Facility" means the Borrower's real property, improvements and fixtures located at the Borrower's facility at 301 Industrial Boulevard, Conway, Arkansas 72032, which includes the Mortgaged Property described in item 3 on Schedule 1.01 and the office buildings OB-4 and ASB-1 excluded from such Mortgaged Property.

"Current Maturity Date" has the meaning specified in Section 2.08(b).

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Disclosed Matters" means all the matters disclosed in the Borrower's reports to the securities and Exchange Commission on form 10-Q for the quarterly period ended September 30, 2001 and on form 10-K for the fiscal year ended March 31, 2001.

"Dispositions" has the meaning set forth in Section 6.05.

"Dollar Amount" means, as of any date of determination, (a) in the case of any amount denominated in dollars, such amount, and (b) in the case of any amount denominated in other currency, the amount of dollars which is equivalent to such amount of other currency as of such date, determined by using the Spot Rate on the date two (2) Business Days prior to such date.

"dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States of America, any state thereof or the District of Columbia.

"EBITDAR" has the meaning specified in Section 7.02.

"Effective Date" means the date on which the conditions specified in Section 4.01(a) through (l) are satisfied (or waived in accordance with Section 10.02).

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person and any option, warrant or other right relating thereto. The term "Equity Interest" shall not include any Indebtedness convertible into shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person (including the May & Speh Notes and the Subordinated Debt) but shall include the shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests issued upon the actual conversion of such Indebtedness.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning specified in Article VIII.

"Excluded Subsidiary" means any Foreign Subsidiary and any other Subsidiary who is not a party to the Subsidiary Guaranty.

"Excluded Subsidiary Loan and Guaranty Amount" has the meaning specified in Section 6.01(a)(iii).

"Excluded Subsidiary Loan and Guaranty Limit" has the meaning specified in Section 6.01(a)(iii).

"Excluded Taxes" means, with respect to the Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any

Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower is located and (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 2.18(b)), any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Foreign Lender's failure to comply with Section 2.16(e), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 2.16(a).

"Existing Default" has the meaning specified in Section 2.22.

"Exiting Lender" has the meaning specified in Section 2.19.

"Extension Request" has the meaning specified in Section 2.08(b).

"Federal Funds Effective Rate" means (i) for the first day of an ABR Borrowing or Swingline Loan, the rate per annum which is the average of the rates on the offered side of the Federal funds market quoted by three interbank Federal funds brokers, selected by the Agent, at approximately the time the Borrower requests such Borrowing or Swingline Loan, for dollar deposits in immediately available funds, for a period and in an amount, comparable to the principal amount of such ABR Borrowing or Swingline Loan, as the case may be, and (ii) for each day of such ABR Borrowing or Swingline Loan thereafter, or for any other amount hereunder which bears interest at the Alternative Base Rate or the Federal Funds Effective Rate, the rate per annum which is the average of the rates on the offered side of the Federal funds market quoted by three interbank Federal funds brokers, selected by the Agent, at approximately 2:00 p.m. New York City time on such day for dollar deposits in immediately available funds, for a period and in an amount, comparable to the principal amount of such ABR Borrowing, Swingline Loan or other amount, as the case may be; in the case of both clauses (i) and (ii), as determined by the Agent and rounded upwards, if necessary, to the nearest 1/100 of 1%.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

"Fixed Charges" has the meaning specified in Section 7.03.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness, or other obligation (including any obligations under an operating lease) of such Person or any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation (including the lessor under an operating lease) of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Guarantor" means Acxiom Asia, Ltd., Acxiom CDC, Inc., Acxiom / Direct Media, Inc., Acxiom / May & Speh, Inc., Acxiom NJA, Inc., Acxiom Property Development, Inc., Acxiom / Pyramid Information Systems, Inc., Acxiom RM-Tools, Inc., Acxiom RTC, Inc., Acxiom SDC, Inc., Acxiom Transportation Services, Inc., GIS Information System, Inc., Acxiom UWS, Ltd. and each other Domestic Subsidiary who becomes a guarantor under the Subsidiary Guaranty in accordance with Section 5.11.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement, security hedging agreement, other interest, currency or security exchange rate or commodity price hedging arrangement, any Synthetic Purchase Agreement or any other derivative instrument.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all obligations of others secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed (provided that for purposes of this clause (f) the amount of any such Indebtedness shall be deemed not to exceed the higher of the market value or the book value of such assets), (g) all Guarantees by such Person of obligations of others (including Guarantees of operating leases), (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) indebtedness in respect of mandatory redemption or mandatory dividend rights on Equity Interests but excluding dividends payable solely in additional Equity Interests, (l) all obligations of such Person, contingent or otherwise, for the payment of money under any noncompete, consulting or similar agreement entered into with the seller of a Target or any other similar arrangements providing for the deferred payment of the purchase price for an acquisition permitted hereby or an acquisition consummated prior to the date hereof, (m) all obligations of such Person under any Hedging Agreement, (n) all obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which lease is required or is permitted to be classified and accounted for as an operating lease under GAAP but which is intended by the parties thereto for tax, bankruptcy, regulatory, commercial law, real estate law and all other

purposes as a financing arrangement, and (o) all other amounts (other than accruals, deferred revenue and deferred taxes) which are required by GAAP to be included as liabilities on a consolidated balance sheet of such Person. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of the obligations of the Borrower or any Subsidiary in respect of any Hedging Agreement shall, at any time of determination and for all purposes under this Agreement, be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time giving effect to current market conditions notwithstanding any contrary treatment in accordance with GAAP. The deferred purchase price of property or services to be paid through earnings of the purchaser to the extent such amount is not characterized as liabilities in accordance with GAAP shall not be Indebtedness.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Intercreditor Agreement" means that certain Intercreditor Agreement dated as of September 21, 2001 among the Borrower, the Guarantors, the Collateral Agent, the Agent, Bank of America as agent for the participants in the Synthetic Real Property Lease JPMorgan as the holder of the Term Loan, and JPMorgan as the issuer of a letter of credit securing the Senior Notes, as the same may be amended or otherwise modified.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December commencing the first such date after the Effective Date, (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Issuing Bank" means JPMorgan, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(i). The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"JPMorgan" means JPMorgan Chase Bank as successor in interest by merger to The Chase Manhattan Bank who was the successor in interest by merger to Chase Bank of Texas, National Association.

"LC Disbursement" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement or issued pursuant to the Prior Agreement and outstanding on the Effective Date.

"Leverage Ratio" means, on any date, the ratio of Total Indebtedness to Adjusted EBITDAR then most recently calculated in accordance with Section 7.02.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, the rate appearing on Page 3750 of the Telerate Service (or on any successor or substitute page of such Service, or any successor to or substitute for such Service, providing rate quotations comparable to those currently provided on such page of such Service, as determined by the Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the "LIBO Rate" with respect to such Eurodollar Borrowing for such Interest Period shall be the rate at which dollar deposits of $5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of JPMorgan (or its successor) in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Documents" means this Agreement, the Prior Agreement, the Subsidiary Guaranty, the Security Agreement, the Mortgages, the Intercreditor Agreement, and all other certificates, agreements and other documents or instruments now or hereafter executed and/or delivered pursuant to or in connection with the foregoing and any and all amendments, modifications, supplements, renewals, extensions or restatements thereof.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement and any loan made by the Lenders under the Prior Agreement which are outstanding on the Effective Date.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations or financial condition of the Borrower and the Subsidiaries taken as a whole, (b) the ability of the Borrower or any Guarantor to perform any of its obligations under any Loan Document or (c) the validity, enforceability or collectibility of the Revolving Loans or the ability of the Agent and the Lenders to enforce a material provision

of any Loan Document.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit) of any one or more of, the Borrower and the Subsidiaries in an aggregate principal amount exceeding a Dollar Amount equal to $5,000,000. The term "Material Indebtedness" includes the Term Loan, the Synthetic Equipment Lease Facility, the Synthetic Real Property Lease and the Subordinated Debt.

"Maturity Date" means January 28, 2005, or such later date as may be requested by the Borrower and approved by the Lenders in accordance with Section 2.08(b).

"May & Speh Notes" means the Borrower's and Acxiom/May & Speh, Inc.'s 5.25% convertible subordinated notes due 2003 with an aggregate outstanding principal amount as of the Effective Date equal to $114,998,000 and the Indebtedness represented thereby.

"May & Speh Note Documents" means the indenture under which the May & Speh Notes have been issued and all other instruments, agreements and other documents evidencing or governing the May & Speh Notes or providing for any Guarantee or other right in respect thereof.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means a mortgage, deed of trust, assignment of leases and rents, leasehold mortgage or other security document granting a Lien to the Collateral Agent on any Mortgaged Property to secure the obligations described in the Intercreditor Agreement. Each Mortgage shall be satisfactory in form and substance to the Agent.

"Mortgaged Property" means, initially, each parcel of real property and the improvements thereto owned by Borrower and identified on Schedule 1.01, and includes each other parcel of real property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 5.14 or the Intercreditor Agreement.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Proceeds" means, with respect to any event (a) the cash proceeds received in respect of such event including any cash received in respect of any non-cash proceeds, but only as and when received, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid by the Borrower and the Subsidiaries to third parties (other than Affiliates) in connection with such event, including any sales commissions, investment banking fees, or underwriting discounts, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made by the Borrower and the Subsidiaries as a result of such event to repay Indebtedness (other than Loans and other than the other Indebtedness entitled to the benefits of the Intercreditor Agreement) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, and (iii) the amount of all taxes paid (or reasonably estimated to be payable) by the Borrower and the Subsidiaries, and the amount of any reserves established by the Borrower and the Subsidiaries to fund contingent liabilities reasonably estimated to be payable, in the case of (A) taxes during the year that such event occurred or the next succeeding year and that are directly attributable to such event (as determined reasonably and in good faith by the chief financial officer of the Borrower) and (B) in the case of reserves for contingent liabilities, during the period of any contractual indemnification obligation or statute of limitation imposed upon the Borrower or any of its Subsidiaries.

"Other Taxes" means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Encumbrances" means:

(a).....Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.04;

(b).....carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 120 days and are not being enforced or are being contested in compliance with Section 5.04;

(c).....pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d).....deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e).....judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VIII;

(f).....easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

(g).....Liens arising from filing UCC financing statements regarding leases permitted by this Agreement;

(h).....leases or subleases of equipment to customers in the ordinary course of business;

(i).....leases or subleases entered into by Borrower or a Subsidiary in good faith with respect to its property not used in its business and which do not materially interfere with the ordinary conduct of business of the Borrower or any Subsidiary; and

(j).....Liens incurred by Borrower with the consent of the Required Lenders;

provided that the term "Permitted Encumbrances" shall not include any Lien described in clauses (a) through (h) above that secures Indebtedness for borrowed money.

"Permitted Investments" means:

(a).....direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b).....investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c).....investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000; and

(d).....fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by JPMorgan (or its successor) as its prime rate in effect at its office in Houston, Texas; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Prior Agreement" has the meaning specified in the Recitals hereto.

"Prior Assets" has the meaning specified in Section 7.02.

"Prior Company" has the meaning specified in Section 7.02.

"Prior Target" has the meaning specified in Section 7.02.

"Purchase Price" means, as of any date of determination and with respect to a proposed acquisition, the purchase price to be paid for the Target or its assets, including all cash consideration paid (whether classified as purchase price, noncompete or consulting payments or otherwise), the value of all other assets to be transferred by the purchaser in connection with such acquisition to the seller (including any stock issued to the seller) all valued in accordance with the applicable purchase agreement and the outstanding principal amount of all Indebtedness of the Target or the seller assumed or acquired in connection with such acquisition.

"Register" has the meaning specified in Section 10.04.

"Rejecting Lender" has the meaning specified in Section 2.08(b).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Required Lenders" means, at any time, Lenders having Revolving Exposures and unused Revolving Commitments representing 51% of the sum of the total Revolving Exposures and unused Revolving Commitments at such time.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Subsidiary (including any dividend, other distribution or other payment in respect of Equity Interests under a Synthetic Purchase Agreement).

"Revolving Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Revolving Commitments in accordance with the terms of this Agreement.

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. As of the Effective Date, the amount of each Lender's Revolving Commitment is set forth on Schedule 2.01 and the aggregate amount of the Lenders' Revolving Commitments is $175,000,000.

"Revolving Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and its LC Exposure and Swingline Exposure at such time.

"Revolving Lender" means a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loan" means advances made pursuant to Section 2.01 and advances made pursuant to Section 2.01 of the Prior Agreement which are outstanding on the Effective Date.

"S&P" means Standard & Poor's.

"Security Agreement" means the Security Agreement dated as of September 21, 2001 executed by Borrower, the Guarantors and the Collateral Agent pursuant to the terms of the Intercreditor Agreement.

"Senior Debt" has the meaning specified in Section 7.04.

"Senior Notes" means the 6.92% Senior Notes of the Borrower due March 30, 2007 in the outstanding aggregate amount as of the Effective Date equal to $25,714,286.

"Senior Note Documents" means the indentures or note purchase agreements under which the Senior Notes have been issued and all other instruments, agreements and other documents evidencing or governing the Senior Notes or providing for any Guarantee or other right in respect thereof.

"Significant Subsidiary" means, at any date of determination, any Subsidiary (i) whose Consolidated Total Assets equals or exceeds five percent (5%) of the Consolidated Total Assets of the Borrower, or (ii) whose Consolidated Net Income for the most recently completed four fiscal quarters equals or exceeds five percent (5%) of the Borrower's Consolidated Net Income for such period. In calculating Consolidated Net Income under the foregoing clause for a four fiscal quarter period, if the Borrower or a Subsidiary acquires the assets of a Target either directly or through a merger, the Consolidated Net Income of the Target for such four fiscal

quarter period attributable to the time prior to the acquisition shall be added to the Consolidated Net Income of the Borrower or such Subsidiary, as applicable.

"Spot Rate" means, with respect to any day, the rate determined on such date on the basis of the offered exchange rates, as reflected in the foreign currency exchange rate display of Telerate System, Incorporated at or about 10:00 a.m. (Dallas, Texas time), to purchase dollars with the other applicable currency, provided that, if at least two such offered rates appear on such display, the rate shall be the arithmetic mean of such offered rates and, if no such offered rates are so displayed, the Spot Rate shall be determined by the Agent on the basis of the arithmetic mean of such offered rates as determined by the Agent in accordance with its normal practice.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Agent is subject (a) with respect to the Base CD Rate, for new negotiable nonpersonal time deposits in dollars of over $100,000 with maturities approximately equal to three months and (b) with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subject Period" has the meaning set forth in Section 7.02.

"Subordinated Debt" means the Borrower's convertible subordinated notes due 2009 issued in January or February of 2002 in the aggregate principal amount not to exceed $205,000,000 on substantially the same terms as are set forth in the January 26, 2002 draft of the Preliminary Offering Memorandum prepared by the Borrower and relating thereto and the Indebtedness represented by such notes.

"Subordinated Debt Documents" means the indenture under which the Subordinated Debt is issued and all other instruments, agreements and other documents evidencing or governing the Subordinated Debt or providing for any Guarantee or other right in respect thereof.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower.

"Subsidiary Guaranty" means the Guaranty Agreement dated December 29, 1999 executed by certain Subsidiaries for the benefit of the Agent and the Lenders in substantially the form of Exhibit C to the Prior Agreement, as the same may be amended or otherwise modified.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

"Swingline Lender" means JPMorgan, in its capacity as lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to Section 2.04 and the loans made pursuant to Section 2.04 of the Prior Agreement which are outstanding on the date hereof.

"Synthetic Airplane Lease Facility" means the synthetic lease arrangement under which a lessor has committed to purchase and lease to the Borrower a Dassault-Breguet, Model Falcon 20 Aircraft and related components under an aircraft lease agreement entered into by the Borrower on or about December 29, 2000.

"Synthetic Equipment Lease Facility" means the synthetic lease arrangement under which a lessor has committed to purchase and lease to the Borrower up to $230,000,000 of equipment under a master lease agreement entered into by the Borrower on September 30, 1999.

"Synthetic Lease" means any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which lease or other arrangement is required or is permitted to be classified and accounted for as an operating lease under GAAP but which is intended by the parties thereto for tax, bankruptcy, regulatory, commercial law, real estate law and all other purposes as a financing arrangement.

"Synthetic Purchase Agreement" means any agreement pursuant to which the Borrower or a Subsidiary is or may become obligated to make any payment (i) in connection with the purchase by any third party of any Equity Interest or subordinated Indebtedness or (ii) the amount of which is determined by reference to the price or value at any time of any Equity Interest or subordinated Indebtedness; provided that no phantom stock or similar plan providing for payments only to current or former directors, officers or employees of the Borrower or the Subsidiaries (or to their heirs or estates) shall be deemed to be a Synthetic Purchase Agreement.

"Synthetic Real Property Lease" means a synthetic lease arrangement under which a lessor has or will commit to purchase and lease to the Borrower or a Subsidiary the real property and improvements (i) consisting of two city blocks bounded by East 3rd Street, East 4th Street, Ferry Street and Commerce Street in downtown Little Rock, Arkansas and (ii) in Phoenix, Arizona including any related personal property and fixtures related thereto.

"Target" means a Person who is to be acquired or whose assets are to be acquired in a transaction permitted by Section 6.04.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Term Loan" means that certain term loan made by JPMorgan to the Borrower pursuant to the Term Loan Agreement in the original principal amount of $64,168,888 which will mature, and is payable as to principal in a single payment, on November 25, 2005.

"Term Loan Agreement" means that certain Credit Agreement dated as of September 21, 2001 between Borrower and JPMorgan as the same may be amended or otherwise modified from time to time.

"Three-Month Secondary CD Rate" means, for any day, the secondary market rate for three-month certificates of deposit reported as being in effect on such day (or, if such day is not a Business Day, the next

preceding Business Day) by the Board through the public information telephone line of the Federal Reserve Bank of New York (which rate will, under the current practices of the Board, be published in Federal Reserve Statistical Release H.15(519) during the week following such day) or, if such rate is not so reported on such day or such next preceding Business Day, the average of the secondary market quotations for three-month certificates of deposit of major money center banks in New York City received at approximately 10:00 a.m., New York City time, on such day (or, if such day is not a Business Day, on the next preceding Business Day) by the Agent from three negotiable certificate of deposit dealers of recognized standing selected by it.

"Total Indebtedness" has the meaning set forth in Section 7.02.

"Transferring Subsidiary " has the meaning set forth in Section 6.04.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurodollar Loan") or by Class and Type (e.g., a "Eurodollar Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Revolving Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

ARTICLE II.

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Revolving Lender agrees to make advances to the Borrower from time to time during the Revolving Availability Period in an aggregate principal amount that will not result in such Revolving Lender's Revolving Exposure exceeding such Revolving Lender's Revolving Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow under this Section 2.01.

SECTION 2.02. Loans and Borrowings.

(a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans of the same Type made by the Revolving Lenders ratably in accordance with their respective Revolving Commitments. The failure of any Revolving Lender to make any Revolving Loan required to be made by it shall not relieve any other Revolving Lender of its obligations hereunder; provided that the Revolving Commitments of the Revolving Lenders are several and no Revolving Lender shall be responsible for any other Revolving Lender's failure to make Revolving Loans as required.

(b) Subject to Section 2.13, each Revolving Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith; provided that all Borrowings made on the Effective Date must be made as ABR Borrowings. Each Revolving Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Revolving Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $250,000 and not less than $2,000,000. At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $1,000,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Each Swingline Loan shall be in an amount that is an integral multiple of $25,000 and not less than $50,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 10 Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Revolving Borrowing, the Borrower shall notify the Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., Dallas, Texas time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 10:00 a.m., Dallas, Texas time, on the day of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Agent of a written Borrowing Request in a form approved by the Agent and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of such Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Agent shall advise each Revolving Lender of the details thereof and of the amount of such Revolving Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Swingline Loans.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make advances to the Borrower from time to time during the Revolving Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding $20,000,000 or (ii) the sum of the total Revolving Exposures exceeding the total Revolving Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Borrower shall notify the Swingline Lender of such request by telephone (confirmed by telecopy) not later than 12:00 noon, Dallas, Texas time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Borrower with the Swingline Lender or by wire transfer, automated clearing house debit or interbank transfer to such other account, accounts or Persons as may be designated from time to time by the Borrower (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), by remittance to the Issuing Bank) by 3:00 p.m., Dallas, Texas time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Agent not later than 12:00 noon, Dallas, Texas time, on any Business Day require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Lenders will participate. Promptly upon receipt of such notice, the Agent will give notice thereof to each Revolving Lender, specifying in such notice such Revolving Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Agent, for the account of the Swingline Lender, such Revolving Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Agent; any such amounts received by the Agent shall be promptly remitted by the Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

SECTION 2.05. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit for its own account, in a form reasonably acceptable to the Issuing Bank, at any time and from time to time during the Revolving Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed $40,000,000 and (ii) the total Revolving Exposures shall not exceed the total Revolving Commitments.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) (provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods not to extend past the date in clause (ii) below) and (ii) the date that is five Business Days prior to the Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Revolving Lenders, the Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Agent, for the

account of the Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Agent an amount equal to such LC Disbursement not later than 12:00 noon, Dallas, Texas time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., Dallas, Texas time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon, Dallas, Texas time, on (i) the Business Day that the Borrower receives such notice, if such notice is received prior to 10:00 a.m., Dallas, Texas time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with an ABR Borrowing or Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Borrowing or Swingline Loan. If the Borrower fails to make such payment when due, the Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Agent of any payment from the Borrower pursuant to this paragraph, the Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Revolving Lenders and the Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. The Agent, the Lenders, the Issuing Bank, or any of their Related Parties, shall not have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank. The foregoing provisions of this clause (f) shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Agent and the Borrower by telephone (confirmed by telecopy) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.12(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment.

(i) Replacement of the Issuing Bank. The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Agent, the replaced Issuing Bank and the successor Issuing Bank. The Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.11(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Agent or the Required Lenders demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Agent, in the name of the Agent and for the benefit of the Lenders, an amount in cash equal to the LC Exposure as of such date plus any accrued and

unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Article VIII. Each such deposit shall be held by the Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Required Lenders) be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

SECTION 2.06. Funding of Borrowings.

(a) Each Revolving Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Dallas, Texas time, to the account of the Agent most recently designated by it for such purpose by notice to the Revolving Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Agent or by wire transfer, automated clearing house debit or interbank transfer to such other account, accounts or Persons designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Agent to the Issuing Bank.

(b) Unless the Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Agent such Lender's share of such Borrowing, the Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Agent, then the applicable Lender and the Borrower severally agree to pay to the Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07. Interest Elections.

(a) Each Revolving Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall notify the Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Agent of a written Interest Election Request in a form approved by the Agent and signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02 and paragraph (f) of this Section:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

(f) A Revolving Borrowing may not be converted to or continued as a Eurodollar Borrowing if after giving effect thereto the Interest Period therefor would commence before and end after a date on which any principal of the Loans is scheduled to be repaid.

SECTION 2.08. Termination and Reduction of Revolving Commitments; Extension of Maturity Date.

(a) Unless previously terminated, the Revolving Commitments shall terminate on the Maturity Date.

(b) By written notice sent to the Agent (which the Agent shall promptly distribute to the Lenders), the Borrower may request that the then effective Maturity Date (the "Current Maturity Date") be extended to a date one year from the then Current Maturity Date (an "Extension Request"). An Extension Request may be delivered by the Borrower to the Agent at any time prior to the date which is 90 days prior to the then Current Maturity Date when no Default exists. Within 45 days of the receipt by the Agent of an Extension Request, each Lender shall provide the Agent and the Borrower with a written consent to, or a rejection of, the Borrower's Extension Request. The decision whether to accept or reject an Extension Request shall be made by each Lender in its sole discretion based on such information as it may deem necessary and no Lender shall have any obligation to agree to any extension of the then Current Maturity Date. The failure of a Lender to respond to any Extension Request within such 45-day period shall be deemed a rejection of such request. If all the Lenders consent to an Extension Request, the Maturity Date shall be the date one year from the then Current Maturity Date as specified in a notice from the Agent. If Lenders holding 25% or less of the Revolving Exposures and unused Revolving Commitments reject an Extension Request (the "Rejecting Lenders"), then the Borrower may take one of the following actions: (i) by written notice to each Rejecting Lender and the Agent, delivered prior to the then Current Maturity Date, terminate the Revolving Commitment of each Rejecting Lender if simultaneously with such termination the Borrower pays to each Rejecting Lender all amounts owed by the Borrower to such Rejecting Lender hereunder or (ii) cause each Rejecting Lender to assign its interest in the Agreement to a new Lender who will consent to the Extension Request under the terms of Section 2.18(b) on or before the then Current Maturity Date. If the Borrower consummates either of the foregoing actions on or before the then Current Maturity Date, then the Maturity Date shall be the date one year from the then Current Maturity Date as specified in a notice from the Agent.

(c) The Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $10,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.10, the sum of the Revolving Exposures would exceed the total Revolving Commitments.

(d) The Borrower shall notify the Agent of any election to terminate or reduce the Revolving Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Commitments shall be permanent. Each reduction of the Revolving Commitments shall be made ratably among the Lenders in accordance with their respective Revolving Commitments.

(e) The aggregate amount of the Revolving Commitments are also required to be reduced as described in Section 4.02 of the Intercreditor Agreement.

SECTION 2.09. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Maturity Date, and (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two Business Days after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10. Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part without premium or penalty except for amounts paid in accordance with Section 2.15, subject to the requirements of this Section.

(b) In the event and on such occasion that the sum of the Revolving Exposures exceeds the total Revolving Commitments (including after any mandatory reduction of the Revolving Commitments pursuant to Section 4.02 of the Intercreditor Agreement), the Borrower shall prepay Revolving Borrowings or Swingline Borrowings (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Agent pursuant to Section 2.05(j)) in an aggregate amount equal to such excess. The Borrower shall also be required to prepay the Revolving Borrowings under the terms of Section 4.02 of the Intercreditor Agreement and Section 5.14 hereof.

(c) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (d) of this Section.

(d) The Borrower shall notify the Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 11:00 a.m., Dallas, Texas time, three Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., Dallas, Texas time, on the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, Dallas, Texas time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that, if a notice of optional prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is

revoked in accordance with Section 2.08. Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans), the Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12.

SECTION 2.11. Fees.

(a) The Borrower agrees to pay to the Agent for the account of each Lender a commitment fee, which shall accrue at the Applicable Rate on the average daily unused amount of the Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Revolving Commitment terminates. Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, the Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender (and the Swingline Exposure of such Lender shall be disregarded for such purpose).

(b) The Borrower agrees to pay (i) to the Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate as interest on Eurodollar Borrowings on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank, for its own account, a fronting fee, which shall accrue at the rate of 1/8 % per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Except in the case of errors in payment which have been confirmed by Agent, fees paid shall not be refundable under any circumstances.

SECTION 2.12. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) The Swingline Loans shall bear interest at the Federal Funds Effective Rate in effect from day to day plus 2.00%.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Borrowings as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Agent, and such determination shall be conclusive absent manifest error. The Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Agent in determining any interest rates pursuant to this Section 2.12.

SECTION 2.13. Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Agent determines (which determination shall be conclusive absent manifest error) that through no fault of the Agent adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to the Lenders (as certified by such Required Lenders in a written certificate delivered to Agent and Borrower setting forth in detail the reasons for such Required Lenders' position) of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and (ii) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing.

SECTION 2.14. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or the Issuing Bank; or

(ii) impose on any Lender or the Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank setting forth (i) the amount or amounts (including a description of the method of calculating such amount or amounts), necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and (ii) the applicable Change in Law and other facts that give rise to such amount or amounts shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of the operation of Section 2.18), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Revolving Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10(d) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.08 or Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower, shall set forth the method of calculating such amount or amounts and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.16. Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) each recipient of each such payment receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

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

(c) The Borrower shall indemnify the Agent, each Lender, the Issuing Bank, and any other party hereto within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Agent, such Lender, the Issuing Bank or other party hereto, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the Issuing Bank, or by the Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall set forth in reasonable detail the origin and amount of the payments to be due under this Section 2.16(c) and such certificate shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(e) If a Lender, the Issuing Bank or Agent shall become aware that it is entitled to claim a refund from a

Governmental Authority specifically in respect of Indemnified Taxes or Other Taxes as to which it has been indemnified by a Borrower, or with respect to which a Borrower has paid additional amounts, pursuant to this Section 2.16, it shall promptly notify Borrower of the availability of such refund claim and shall, within 30 days after receipt of a request by Borrower, make a claim to such Governmental Authority for such refund at Borrower's expense. If a Lender, the Issuing Bank or any Agent receives a refund (including pursuant to a claim for refund made pursuant to the preceding sentence) specifically in respect of any Indemnified Taxes or Other Taxes as to which it has been indemnified by Borrower or with respect to which Borrower had paid additional amounts pursuant to this Section 2.16, it shall within 30 days from the date of such receipt pay over such refund to Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by Borrower under this Section 2.16 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Lender, Issuing Bank or Agent and without interest (other than interest paid by the relevant Governmental Authority with respect to such refund); provided, however, that Borrower, upon the request of such Lender, Issuing Bank or Agent, agrees to repay the amount paid over to Borrower (plus penalties, interest or other charges) to such Lender, Issuing Bank or Agent in the event such Lender, Issuing Bank or Agent is required to repay such refund to such Governmental Authority.

(f) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate.

SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Set-Offs.

(a) The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 12:00 noon, Dallas, Texas time), on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Agent at its offices in New York, New York, except payments to be made directly to the Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.14, 2.15, 2.16 and 10.03 and the other clauses of this Section 2.17 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrower will not make such payment, the Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06(b), 2.17(d) or 10.03(c), then the Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

(f) All proceeds received by the Agent from the sale or other liquidation of the Collateral when an Event of Default exists shall first be applied as payment of the accrued and unpaid fees of the Agent hereunder and then to all other unpaid or unreimbursed obligations (including reasonable attorneys' fees and expenses) owing to the Agent in its capacity as Agent only and then any remaining amount of such proceeds shall be distributed:

(i) first, to an account at the Agent over which the Agent shall have control in an amount sufficient to fully collateralize all LC Exposure then outstanding; and

(ii) second, to the Lenders, pro rata in accordance with the such Lender's Revolving Exposure, until all the Revolving Loans have been paid and satisfied in full or cash collateralized.

All amounts paid under the terms of the Subsidiary Guaranty shall be applied as provided in paragraph 5 of the Guaranty.

(g) After all Revolving Commitments are terminated and all other obligations of any Lender to Borrower or any Guarantor are otherwise satisfied, any proceeds of Collateral shall be delivered to the Person entitled thereto as determined by the Intercreditor Agreement, by applicable law or applicable court order.

SECTION 2.18. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, or if any Lender defaults in its obligation to fund Loans hereunder or if a Lender fails to consent to an Extension Request, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Agent (and, if a Revolving Commitment is being assigned, the Issuing Bank and Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including any amounts due under Section 2.15 other than in connection with an assignment resulting from a Lender's default in its obligations to fund Loans), from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.16 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments, and (iv) in the case of any such assignment under the terms of Section 2.08(b) resulting from the rejection of an Extension Request, such assignment will result in the consent by all Lenders to such Extension Request. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.19. Exiting Lenders. Each Lender who is not listed on Schedule 2.01 as having a Revolving Commitment as of the Effective Date shall be referred to herein as an "Exiting Lender" and each Exiting Lender agrees that after the Effective Date it (i) shall extinguish its rights and be released from its obligations under the Prior Agreement, this Agreement and the other Loan Documents and (ii) shall no longer be deemed a Lender and this Agreement may be amended or otherwise modified without its consent or agreement except the consent of an Exiting Lender effected thereby shall be required for any amendment or other modification of this Section 2.19). On the Effective Date, the Lenders who have increased their Revolving Commitment shall deliver immediately available funds to the Agent and the Agent shall deliver such funds to the other Lenders and Exiting Lenders, in each case in amounts sufficient so that after giving effect thereto, the Loans shall be held by the Lenders pro rata according to their respective Revolving Commitments. The amounts funded under the foregoing sentence shall be deemed an ABR Loan and a continuation and assignment of the Loans made by the Lenders receiving such funds. The Borrower agrees to pay each Lender receiving such funds under the foregoing sentence any amounts due under Section 2.15 arising from the payment of any Eurodollar Loan prior to the end of the Interest Period applicable thereto resulting from such receipt of funds.

SECTION 2.20. Consent Relating to the Subordinated Debt. Each party hereto that is a "Lender" under the Prior Agreement hereby consents to: (a) the Borrower's departure from Section 6.01 of the Prior Agreement in order to permit the Borrower to incur the Subordinated Debt and (b) to the Borrower's departure from Section 6.08 of the Prior Agreement in order to permit the Borrower to repurchase the May & Speh Notes, as long as any obligation entered into to repurchase such notes is contingent on the funding of the Subordinated Debt, such repurchase will be made with the proceeds of the Subordinated Notes and any May & Speh Notes so repurchased will promptly be canceled and no longer outstanding; provided that: such consents shall not be deemed consents to the departure from or waivers of: (a) Sections 6.01 or 6.08 of the Prior Agreement or Sections 6.01 or 6.08 of this Agreement for any other purpose; (b) any other covenant or condition contained in this Agreement or the Prior Agreement; or (c) any Default that might otherwise arise as a result thereof. The Borrower agrees that its failure to comply with Sections 6.01 or 6.08 of the Prior Agreement or Sections 6.01 or 6.08 of this Agreement with respect to any other transaction covered thereby shall constitute an Event of Default hereunder.

SECTION 2.21. Consent Relating to the Intercreditor Agreement. Each party hereto that is a "Creditor" under the Intercreditor Agreement or a "Lender" under the Prior Agreement hereby consents to the Borrower's departure from Section 4.02 of the Intercreditor Agreement and Section 2.08(e) of the Prior Agreement in order to permit the Net Proceeds of the Subordinated Debt to be applied as follows: (i) either (a) the prepayment in full of the Senior Notes directly or (b) the reimburse the issuer of the letter of credit supporting the payment of the Senior Notes for a draw thereunder of all amounts owed in respect of the Senior Notes; (ii) either (a) the redemption in full of the May & Speh Notes; (b) if the May & Speh Notes are converted in accordance with the terms thereof, then to the prepayment of the Revolving Loans (without reduction of the Revolving Commitments); or (c) repurchase the May & Speh Notes if such May & Speh Notes are promptly canceled and no longer outstanding; and (iii) the prepayment of the outstanding amount of the Revolving Loans; provided that such consent shall not be deemed a consent to the departure from or waiver of those sections for any other purpose and the Borrower's failure to comply with those sections with respect to any other transaction covered thereby shall constitute an Event of Default hereunder. Each party hereto that is a Creditor under the Intercreditor Agreement hereby: (i) consent to and agrees with the amendment to the Intercreditor Agreement in the form attached hereto as Exhibit C; (ii) authorizes and directs the Agent, the Collateral Agent and Bank of America as agent in respect of the Synthetic Real Property Lease to execute and deliver such amendment; and (iii) agree and acknowledge that this Agreement is the "Revolver Agreement" under the Intercreditor Agreement.

SECTION 2.22. Waiver of Existing Default. The Borrower has advised the lenders under the Prior Agreement and the other Creditors that Defaults have occurred under clause (e) of Article VIII of the Prior Agreement as a result of the failure of the Borrower to comply with Section 5.11 of the Prior Agreement and Section 4.04 of the Intercreditor Agreement with respect to the creation of its new subsidiary named Acxiom UWS, Ltd. (the "Existing Default"). Each party hereto that is a "Lender" under the Prior Agreement hereby waives the Existing Default and agrees not to exercise any rights or remedies available as a result of the occurrence thereof. To induce such parties to agree to the terms of this Section 2.22 , Borrower and the Guarantors (by their execution below) agree that the waiver specifically described herein shall not constitute and shall not be deemed a waiver of any other Default, whether arising as a result of the further violation of Section 5.11 of the Prior Agreement or this Agreement, Section 4.04 of the Intercreditor Agreement or otherwise, or a waiver of any rights or remedies arising as a result of such other Defaults. The failure to comply with the Section 5.11 of this Agreement or Section 4.04 of the Intercreditor Agreement for any date other than as specifically described in the definition of Existing Default shall constitute an Event of Default.

ARTICLE III.

Representations and Warranties

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers. Each of the Borrower and each Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02. Authorization; Enforceability. The Loan Documents to be entered into by the Borrower and each Guarantor are within their respective corporate powers and have been duly authorized by all necessary corporate and, if required, stockholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document to which the Borrower or any of the Guarantors is to be a party, when executed and delivered, will constitute, a legal, valid and binding obligation of, the Borrower or such Guarantor (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The execution, performance and delivery of the Loan Documents by the Borrower and the Guarantors (a) do not require any consent or approval of, registration or filing with (other than the inclusion of this Agreement as an exhibit to routine filings under the Securities Exchange Act of 1934), or any other action by, any Governmental Authority, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any of the Subsidiaries or any order of any Governmental Authority, (c) will not violate in any material respect or result in a material default under any indenture, agreement or other instrument (including the May & Speh Note Documents, the Subordinated Debt Documents, the Senior Note Documents, the Synthetic Airplane Lease Facility, the Synthetic Equipment Lease Facility and the Synthetic Real Property Lease) binding upon the Borrower or any of the Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of the Subsidiaries, and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of the Subsidiaries.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the fiscal year ended March 31, 2001 reported on by independent public accountants, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended September 30, 2001, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and the Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Except: (i) as disclosed in the financial statements referred to above or the notes thereto, (ii) for the Disclosed Matters and (iii) for the Indebtedness incurred pursuant to the Subordinated Debt Documents, none of the Borrower or the Subsidiaries has, as of the Effective Date, any contingent liabilities, unusual long-term commitments or unrealized losses which could reasonably be expected to result in a Material Adverse Effect.

(c) Except for the Disclosed Matters, since September 30, 2001 there has been no material adverse change in the business, assets, operations or financial condition of the Borrower and the Subsidiaries, taken as a whole.

SECTION 3.05. Properties.

(a) Each of the Borrower and the Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business (including its Collateral), except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes free and clear of all Liens other than Permitted Encumbrances and Liens permitted by clauses (ii) through (v) of Section 6.02;

(b) Each of the Borrower and the Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and the Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect;

(c) As of the Effective Date, neither the Borrower nor any of the Subsidiaries has received notice of, or has knowledge of, any pending or contemplated condemnation proceeding affecting any Mortgaged Property or any other real property owned by it or any sale or disposition thereof in lieu of condemnation. Neither any such real property nor any interest therein is subject to any right of first refusal, option or other contractual right to purchase such real property or interest therein.

SECTION 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of the Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve any of the Loan Documents, the Subordinated Debt Documents, the Synthetic Airplane Lease Facility, the Synthetic Equipment Lease Facility or the Synthetic Real Property Lease.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(c) The Disclosed Matters, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.07. Compliance with Laws and Agreements. Each of the Borrower and the Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 3.08. Investment and Holding Company Status. Neither the Borrower nor any of the Subsidiaries is

(a) an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940 or (b) a "holding company" as defined in, or subject to regulation under, the Public Utility Holding Company Act of 1935.

SECTION 3.09. Taxes. Each of the Borrower and the Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $5,000,000 of the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $5,000,000 of the fair market value of the assets of all such underfunded Plans.

SECTION 3.11. Disclosure. The Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which the Borrower or any of the Subsidiaries is subject, and all other matters known to any of them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No reports, financial statements, certificates or other information (including the preliminary and final Offering Memorandum delivered in connection with the sale of the Subordinated Debt) furnished by or on behalf of the Borrower to the Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

SECTION 3.12. Subsidiaries. As of January 28, 2002, Borrower has no Subsidiaries other than those listed on Schedule 3.12 hereto. As of January 28, 2002, Schedule 3.12 sets forth the jurisdiction of incorporation or organization of each such Subsidiary, the percentage of Borrower's ownership of the outstanding Equity Interests of each Subsidiary directly owned by Borrower, the percentage of each Subsidiary's ownership of the outstanding Equity Interests of each other Subsidiary and the authorized, issued and outstanding Equity Interests of each Subsidiary. All of the outstanding Equity Interests of each Subsidiary has been validly issued, are fully paid, and nonassessable. Except as permitted to be issued or created pursuant to the terms hereof or as reflected on Schedule 3.12, there are no outstanding subscriptions, options, warrants, calls, or rights (including preemptive rights) to acquire, and no outstanding securities or instruments convertible into any Equity Interests of the Borrower or any Subsidiary.

SECTION 3.13. Insurance. Each of the Borrower and the Subsidiaries maintain with financially sound and reputable insurers, insurance with respect to its properties and business against such casualties and contingencies and in such amounts as are usually carried by businesses engaged in similar activities as the Borrower and the Subsidiaries and located in similar geographic areas in which the Borrower and the Subsidiaries operate.

SECTION 3.14. Labor Matters. As of the Effective Date, there are no strikes, lockouts or slowdowns against the Borrower or any Subsidiary pending or, to the knowledge of the Borrower, threatened. The hours worked by and payments made to employees of the Borrower and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters in any material respect. All material amounts due from the Borrower or any Subsidiary, or for which any claim may be made against the Borrower or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Borrower or such Subsidiary.

SECTION 3.15. Solvency. Immediately following the making of each Loan and after giving effect to the application of the proceeds of such Loans, (a) the fair value of the assets of Borrower and each Guarantor, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the property of Borrower and each Guarantor will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) Borrower and each Guarantor will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) Borrower and each Guarantor will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted following the Effective Date. As used in this Section 3.15, the term "fair value" means the amount at which the applicable assets would change hands between a willing buyer and a willing seller within a reasonable time, each having reasonable knowledge of the relevant facts, neither being under any compulsion to act, with equity to both and "present fair saleable value" means the amount that may be realized if the applicable company's aggregate assets are sold with reasonable promptness in an arm's length transaction under present conditions for the sale of a comparable business enterprises.

SECTION 3.16. Margin Securities. Neither the Borrower nor any Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations U or X of the Board of Governors of the Federal Reserve System), and, except for the repurchases of the Borrower's capital stock in accordance with the limitations in Section 5.10 and Section 6.08, no part of the proceeds of any Loan will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying margin stock.

SECTION 3.17. Senior Indebtedness. The Indebtedness under this Agreement and the other Loan Documents constitutes "Senior Indebtedness" and "Designated Senior Indebtedness" under and as defined in the Subordinated Debt Documents.

ARTICLE IV.

Conditions

SECTION 4.01. Effective Date. The obligations to consummate the amendment and restatement of the Prior Agreement as herein contemplated and the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.02) all of which must occur on or prior to February 15, 2002 (provided that notwithstanding the conditions in this Section 4.01, the consents and waivers set forth in Sections 2.20 through 2.22 of this Agreement shall be effective when the required lenders under the Prior Agreement shall have executed this Agreement if no Default then exists):

(a) The Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of

this Agreement.

(b) The Agent shall have received a favorable written opinion (addressed to the Agent and the Lenders and dated the Effective Date) of counsel for the Borrower, substantially in the form of Exhibit B, and covering such other matters relating to the Borrower, the Guarantor or the Loan Documents as the Agent shall reasonably request. The Borrower hereby requests such counsel to deliver such opinions.

(c) The Agent shall have received such documents and certificates as the Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower and each Guarantor, the power and authority of Borrower and each Guarantor to execute, deliver and perform the Loan Documents to which each is a party and any other legal matters relating to the Borrower, any Guarantor or the Loan Documents, all in form and substance satisfactory to the Agent and its counsel.

(d) The Agent, JP Morgan Securities Inc. and Banc America Securities LLC shall have received all fees and other amounts due and payable on or prior to the Effective Date, including with respect to the Agent and JP Morgan Securities Inc. only, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document.

(e) The Agent shall have received the Subordinated Debt Documents which must be form and substance acceptable to the Required Lenders and evidence that the Borrower shall have received the gross cash proceeds for the issuance of the Subordinated Debt in an amount not less than $150,000,000.

(f) The Borrower shall have provided notice of prepayment in full of the Senior Notes to the holders thereof in accordance with the Senior Note Documents or shall have caused the issuer of the letter of credit securing the payment of the Senior Notes to send notice of the cancellation of the Senior Notes to the beneficiary thereof.

(g) The "Required Creditors" under the Intercreditor Agreement shall have consented to the application of the proceeds of the Subordinated Debt Documents as described in Section 2.21 and the Agent, the Collateral Agent and Bank of America, N.A. as agent under the Synthetic Real Property Lease shall have executed and delivered that certain First Amendment to Intercreditor Agreement in the form attached hereto as Exhibit C.

(h) The Agent shall have received an amendment or other modification to the Synthetic Real Property Lease documentation in form and substance acceptable to the Required Lenders, which shall, among other things, (i) permit the Subordinated Debt and the application of the proceeds thereof as contemplated by Section 2.21 hereof and (ii) incorporate the covenants set forth herein in substitution for the covenants under the Prior Agreement previously substituted therein.

(i) The Agent shall have received an amendment or other modification to the Term Loan Agreement in form and substance acceptable to the Required Lenders, which shall, among other things, (i) permit the Subordinated Debt and the application of the proceeds thereof as contemplated by Section 2.21 hereof and (ii) modify the covenants set forth therein so they are the same as the covenants set forth herein.

(j) The Agent shall have received payment of an amount equal to all unpaid interest and fees accrued under the Prior Agreement to the Effective Date, together with all other fees, expenses and other charges outstanding thereunder including amounts due under Section 2.15 of the Prior Agreement as a result of the termination of the Interest Periods thereunder on the Effective Date.

(k) Each Exiting Lender shall have received all amounts owed to it under the Prior Agreement.

(l) The Borrower shall have made a payment to the Agent and the Lenders so that the principal amount of outstanding Loans will not exceed the Revolving Commitment under this Agreement.

(m) The representations and warranties of the Borrower and the Guarantors set forth in the Loan Documents shall be true and correct in all material respects.

(n) No Default shall have occurred and be continuing.

The borrowing under the Subordinated Debt shall be deemed to constitute a representation and warranty by the Borrower that on the Effective Date the conditions specified in paragraphs (m) and (n) of this Section 4.01 have been satisfied. The Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 4.02. Each Credit Event. The obligations of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower and the Guarantors set forth in the Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V.

Affirmative Covenants

Until the Revolving Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Agent and each Lender:

(a) within 90 days after the end of each fiscal year of the Borrower, (i) its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied and (ii) the Borrower's unaudited consolidating balance sheet and related statement of operations as of the end of and for such year, both certified by one of its Financial Officers as presenting fairly in all

material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidating basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, its unaudited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year and its unaudited consolidating balance sheet and statement of operations for the same period, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated and consolidating basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Article VII, (iii) setting forth reasonably detailed calculations demonstrating the calculation of the Applicable Rate, and (iv) stating whether any change in GAAP or in the application thereof has occurred since the date of the Borrower's audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) concurrently with any delivery of financial statements under clause (a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default (which certificate may be limited to the extent required by accounting rules or guidelines);

(e) at least 45 days prior to the commencement of each fiscal year of the Borrower, a detailed consolidated budget for such fiscal year (including a projected consolidated balance sheet and related statements of projected operations and cash flow as of the end of and for such fiscal year and setting forth the assumptions used for purposes of preparing such budget) and, promptly when available, any significant revisions of such budget;

(f) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of any Loan Document, as the Agent or any Lender may reasonably request.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting, the Borrower or any Subsidiary thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and the Subsidiaries in an aggregate amount exceeding $5,000,000; and

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. The Borrower will, and will cause each of the Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03. The Borrower will, and will cause each of the Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business in such a manner so that no Material Adverse Effect will result.

SECTION 5.04. Payment of Obligations. The Borrower will, and will cause each of the Subsidiaries to, pay its Indebtedness and other obligations, including Tax liabilities, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (c) such contest effectively suspends collection of the contested obligation and the enforcement of any Lien securing such obligation and (d) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties. The Borrower will, and will cause each of the Significant Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted.

SECTION 5.06. Insurance. The Borrower will, and will cause each of the Subsidiaries to, maintain, with financially sound and reputable insurance companies, insurance with respect to its properties and business against such casualties and contingencies and in such amounts as shall be in accordance with the general practices of businesses engaged in similar activities as the Borrower and the Subsidiaries and in similar geographic areas in which the Borrower and the Subsidiaries operate, containing such terms, in such forms and for such periods as may be reasonable and prudent. The Borrower will furnish to the Lenders, upon request of the Agent, information in reasonable detail as to the insurance so maintained.

SECTION 5.07. Casualty and Condemnation. The Borrower will furnish to the Agent and the Lenders prompt written notice of any casualty or other insured damage to any portion of any property owned by the Borrower or any Subsidiary or the commencement of any action or proceeding for the taking of any such property or any part thereof or interest therein under power of eminent domain or by condemnation or similar proceeding that in any case could have a Material Adverse Effect.

SECTION 5.08. Books and Records; Inspection and Audit Rights. The Borrower will, and will cause each of the Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of

the Subsidiaries to, permit any representatives designated by the Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

SECTION 5.09. Compliance with Laws. The Borrower will, and will cause each of the Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including, without limitation, Environmental Laws), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.10. Use of Proceeds and Letters of Credit. The proceeds of the Loans and Swingline Loans will be used only for working capital, the repayment of Indebtedness to the extent permitted or otherwise not restricted hereunder and other general corporate needs of the Borrower; provided that Borrower will not use proceeds of any Loan to make any payments under the Synthetic Real Property Lease for the purpose of acquiring, constructing or improving any "Property" (as such term is defined in the Synthetic Real Property Lease), provided further, that nothing in this Section 5.10 shall prevent the Borrower from making regularly scheduled lease payments under the Synthetic Real Property Lease. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations U and X. Letters of Credit will be issued only to support the general corporate needs of the Borrower and the Subsidiaries.

SECTION 5.11. Additional Subsidiaries; Additional Guarantors. If any additional Subsidiary is formed or acquired after January 28, 2002 and if such Subsidiary is a Domestic Subsidiary, the Borrower will notify the Agent and the Lenders thereof and the Borrower will cause such Subsidiary to become a party to the Subsidiary Guaranty. Borrower will and will cause the Subsidiaries (including the new Subsidiary formed or acquired), to comply with its obligations under the Intercreditor Agreement and Security Agreement arising in connection with any such formation or acquisition within three Business Days after such Subsidiary is formed or acquired.

SECTION 5.12. Further Assurances. The Borrower will execute, and will cause each Guarantor to execute, any and all further documents, agreements and instruments, and take all such further actions, which may be required under any applicable law, or which either the Agent or the Required Lenders may reasonably request, to effectuate the transactions contemplated by the Loan Documents all at the expense of the Borrower.

SECTION 5.13. Compliance with Agreements. The Borrower will, and will cause each Subsidiary to, comply with all agreements, contracts, and instruments binding on it or affecting its properties or business other than such noncompliance which is not reasonably expected to have a Material Adverse Effect.

SECTION 5.14. Application of the Proceeds of the Subordinated Debt. The Borrower agrees to promptly apply the Net Proceeds of the Subordinated Debt to the following, notwithstanding anything in Section 4.02 of the Intercreditor Agreement or in Section 2.08(e) of the Prior Agreement to the contrary: (i) either (a) the prepayment in full of the Senior Notes or (b) the reimbursement of the issuer of the letter of credit supporting the payment of the Senior Notes for a draw thereunder of all amounts owed in respect of the Senior Notes; (ii) the redemption or repurchase in full of the May & Speh Notes on or before April 10, 2002 if such notes have not been previously converted by the holders thereof in accordance with their terms; and (iii) the prepayment of the outstanding amount of the Revolving Loans to the extent necessary to cause the outstanding Revolving Loans to not exceed the Revolving Commitments hereunder. In furtherance of this Section 5.14, the Borrower agrees to provide the Trustee under the May & Speh Note Documents and the holders of the Indebtedness evidenced thereby with the notices of redemption required under the May & Speh Note Documents on or before February 15, 2002. In the event that the holders of the May & Speh Notes elect to convert the May & Speh Notes to Equity Interest in the Borrower, then the proceeds of the Subordinated Debt which would have been used to redeem such notes shall be applied to prepay the Revolving Loans without any reduction of the Revolving Commitments.

ARTICLE VI.

Negative Covenants

Until the Revolving Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness; Certain Equity Securities.

(a) The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness created under the Loan Documents and the Subordinated Debt Documents;

(ii) Indebtedness existing on January 28, 2002 and set forth in Schedule 6.01 and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof or result in an earlier maturity date or decreased weighted average life thereof; provided that the Indebtedness outstanding under or in respect of the Senior Notes, the letter of credit securing the payment thereof and the May & Speh Notes is not permitted after May 31, 2002;

(iii) Indebtedness owed by a Subsidiary to Borrower or owed by a Subsidiary to its parent incurred in accordance with the restrictions set forth in Section 6.04; provided that (A) the obligations of each obligor of such Indebtedness must be subordinated in right of payment to any liability such obligor may have for the obligations arising hereunder from and after such time as any portion of the obligations arising hereunder or under any other Loan Documents shall become due and payable (whether at stated maturity, by acceleration or otherwise), (B) such Indebtedness must be incurred in the ordinary course of business or incurred to finance general corporate needs, (C) such Indebtedness must be provided on terms customary for intercompany borrowings among the Borrower and the Subsidiaries or must be made on such other terms and provisions as the Agent may reasonably require; and (D) the sum of the aggregate outstanding amount of the obligations of Excluded Subsidiaries guaranteed pursuant to clause (iv) below plus the aggregate outstanding principal amount of the loans and advances made to Excluded Subsidiaries by Borrower and the Subsidiaries (such sum the "Excluded Subsidiary Loan and Guaranty Amount") shall not at any time exceed the Dollar Amount equal to $20,000,000 (the "Excluded Subsidiary Loan and Guaranty Limit");

(iv) Guarantees by the Borrower or a Subsidiary of (A) Indebtedness of any of its wholly owned direct Subsidiaries; (B) trade accounts payable owed by any of its wholly owned direct Subsidiaries and arising in the ordinary course of business or (C) operating leases of any of its wholly owned direct Subsidiaries entered into in the ordinary course of business; provided that: (1) the Indebtedness guaranteed is otherwise permitted hereunder; (2) no Default exists or would result from such Guarantee; and (3) the Excluded Subsidiary Loan and Guaranty Amount shall not exceed the Excluded Subsidiary Loan and Guaranty Limit;

(v) Guaranties incurred in the ordinary course of business with respect to surety and appeal bonds, performance and return-of-money bonds, and other similar obligations not exceeding at any time outstanding a Dollar Amount equal to $5,000,000 in aggregate liability;

(vi) Indebtedness constituting obligations to reimburse worker's compensation insurance companies for claims paid by such companies on Borrower's or a Subsidiaries' behalf in accordance with the policies issued to Borrower

and the Subsidiaries;

(vii) Indebtedness arising in connection with Hedging Agreements entered into in the ordinary course of business to enable Borrower or a Subsidiary (a) to limit the market risk of holding currency in either the cash or futures market or (b) to fix or limit Borrower's or any Subsidiaries' interest expense;

(viii) The obligations arising under the Synthetic Real Property Lease, the Synthetic Airplane Lease Facility and the Synthetic Equipment Lease Facility provided, however, notwithstanding anything to the contrary herein or in the letter dated September 22, 2000 consenting to the Synthetic Real Property Lease, the amount of fundings for construction after August 14, 2001 under the Synthetic Real Property Lease (excluding any fundings for construction under the Synthetic Real Property Lease prior to August 14, 2001) shall not, at any time, exceed $26,000,000 in aggregate amount;

(ix) Indebtedness arising in connection with preferred Equity Interest permitted to be issued in accordance with Section 6.01(b);

(x) Indebtedness for borrowed money not otherwise permitted under this Section 6.01 of any Excluded Subsidiary provided that the aggregate outstanding amount of all such Indebtedness shall not at any time exceed the Dollar Amount equal to $5,000,000;

(xi) Indebtedness arising as a result of the licensing of software by the Borrower and the Subsidiaries; and

(xii) The following Indebtedness which may only be created, incurred, assumed or permitted to exist if no Default exists or would result therefrom:

(A) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets (but excluding the acquisition of assets which constitute a business unit of a Person), including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof or result in an earlier maturity date or decreased weighted average life thereof; provided that (1) such Indebtedness (other than any Indebtedness incurred in connection with any sale and leaseback transactions permitted hereby) is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement; (2) such Indebtedness does not exceed the amount of the purchase price or the costs of construction or improvement, as the case may be, of the applicable asset; and (3) after giving proforma effect to such Indebtedness, the Borrower shall be in compliance with Section 7.02 as of the most recently ended fiscal quarter of Borrower;

(B) Indebtedness (including Capital Lease Obligations) of the Borrower incurred to refinance the Conway Facility and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof or result in an earlier maturity date or decreased weighted average life thereof; provided that: (1) the aggregate principal amount hereof does not exceed $45,000,000; (2) such Indebtedness does not exceed the appraised value of the Conway Facility; (3) the maturity date of such Indebtedness does not occur prior to the Maturity Date; (4) after giving proforma effect to such Indebtedness, the Borrower shall be in compliance with Section 7.02 as of the most recently ended fiscal quarter of Borrower; and (5) the Borrower shall comply with Section 6.06 in connection with the Net Proceeds of such financing;

(C) Indebtedness of any Person that becomes a Subsidiary after the date hereof or is merged with or into Borrower or a Subsidiary in accordance with the permissions herein set forth; provided that (1) such Indebtedness exists at the time such Person becomes a Subsidiary or was so merged and is not created in contemplation of or in connection with such Person becoming a Subsidiary or merger; (2) after giving proforma effect to such Indebtedness and the EBITDAR of the Person who became a Subsidiary, the Borrower shall be in compliance with Section 7.02 of the most recently ended fiscal quarter of Borrower;

(D) Unsecured Indebtedness of Borrower and of the Guarantors of the type described in clauses (a), (b), (c), (e), and (l) of the definition thereof, in addition to the Indebtedness permitted by clauses (i) through (xi) of this Section 6.01(a) and the foregoing clauses (A) (B) and (C); provided that after giving proforma effect to the Indebtedness incurred under the permissions of this clause (xii)(D), the Borrower shall be in compliance with Section 7.02 as of the most recently ended fiscal quarter of Borrower and no Default shall exist as result therefrom.

(b) The Borrower will not, nor will they permit any Subsidiary to, issue any preferred stock or other preferred Equity Interests except for the preferred Equity Interest set forth in Schedule 6.01 and except for the issuance of preferred Equity Interests by the Subsidiaries as long as the aggregate amount to be paid in connection with the redemption of such preferred Equity Interests issued after the Effective Date does not exceed a Dollar Amount equal to $5,000,000 and no mandatory redemption of such preferred Equity Interest is due prior to the Maturity Date first established under the terms of this Agreement.

SECTION 6.02. Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(i) Permitted Encumbrances and Liens created by the Security Agreement, the Mortgages, the Intercreditor Agreement and the other Loan Documents;

(ii) Any Lien on any property or asset of the Borrower or any Subsidiary existing on January 28, 2002 and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(iii) Liens created in connection with the Synthetic Real Property Lease, the Synthetic Airplane Lease Facility and the Synthetic Equipment Lease Facility on property leased pursuant to the applicable related leases as long as such Liens do not encumber any other property of the Borrower or any Subsidiary;

(iv) Liens encumbering the property of an Excluded Subsidiary securing Indebtedness of such Excluded Subsidiary incurred in accordance with the permissions of Section 6.01(a)(x);

(v) The following Liens which may only be created, incurred, assumed or permitted to exist if no Default exists or would result therefrom:

(A) Any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof in accordance with Section 6.04 prior to the time such Person becomes a Subsidiary; provided that (1) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (2) such Lien shall not apply to any other property or assets of the Borrower or any Subsidiary, (3) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof; and (D) the Indebtedness secured thereby is otherwise

permitted by Section 6.01;

(B) Liens on fixed or capital assets (but excluding assets which constitute a business unit) acquired, constructed or improved by the Borrower or any Subsidiary; provided that (1) such security interests secure Indebtedness permitted by clause (xii)(A) of Section 6.01(a), (2) with respect to all transactions other than sale and leaseback transactions permitted hereby, such security interests and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (3) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (4) such security interests shall not apply to any other property or assets of the Borrower or any Subsidiary; and

(C) Consensual Liens on the Conway Facility; provided that such Liens secure Indebtedness permitted by clause (xii)(B) of Section 6.01(a).

SECTION 6.03. Fundamental Changes.

(a) The Borrower will not, nor will it permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall exist: (i) any Subsidiary may merge into the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) any Subsidiary may merge into or consolidate with any other Subsidiary if the surviving Person assumes the obligations of the applicable Subsidiary under the Loan Documents, if any, and is solvent as contemplated under Section 3.15 hereunder after giving effect to such merger or consolidation, except that a Significant Subsidiary that is a Domestic Subsidiary may not be merged into or consolidated with a Foreign Subsidiary; (iii) any Excluded Subsidiary may liquidate or dissolve if its assets are transferred to Borrower or a Significant Subsidiary and the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders; and (iv) Borrower or any Subsidiary may consolidate with or merge with any other Person in connection with an acquisition permitted by Section 6.04.

(b) The Borrower will not, and will not permit any of the Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and the Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. The Borrower will not, and will not permit any of the Subsidiaries to, purchase, hold or acquire any Equity Interests in or evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit, except:

(a) Permitted Investments;

(b) Investments, loans and advances existing on January 28, 2002 and set forth on Schedule 6.04;

(c) Loans and advances to employees for business expenses incurred in the ordinary course of business;

(d) Loans and advances by Borrower or any Subsidiary to any of the Guarantors made in accordance with the restrictions set forth in Section 6.01; provided that, at the time any such loan or advance is made, no Default exists or would result therefrom;

(e) Loans and advances by Borrower or any Subsidiary to any of its directly owned Excluded Subsidiaries made in accordance with the restrictions set forth in Section 6.01; provided that, at the time of any such advance or loan, no Default exists or would result therefrom and at no time shall the Excluded Subsidiary Loan and Guaranty Amount exceed the Excluded Subsidiary Loan and Guaranty Limit;

(f) If no Default exists, Borrower and the Subsidiaries may make additional investments in or purchase Equity Interest of a wholly owned Subsidiary or a newly created Person organized by Borrower or a Subsidiary that, immediately after such investment or purchase, will be a wholly owned Subsidiary if the obligations under Section 5.11 shall be fulfilled and the aggregate amount of such contributions and investments made under the permissions of this clause (f) does not exceed a Dollar Amount equal to $100,000 during the entire term of this Agreement;

(g) Investments by Foreign Subsidiaries which are held or made outside the United States of the same or similar quality as the Permitted Investments;

(h) The Borrower or any Subsidiary (the "Acquiring Company") may acquire assets constituting a business unit of any Subsidiary (a "Transferring Subsidiary") if the Acquiring Company assumes all the Transferring Subsidiary's liabilities, including without limitation, all liabilities of the Transferring Subsidiary under the Loan Documents to which it is a party and if all of the capital stock of the Transferring Subsidiary is owned directly or indirectly by the Acquiring Company (and, following such assignment and assumption, such Transferring Subsidiary may wind up, dissolve and liquidate) except that no Foreign Subsidiary may acquire assets of a Domestic Subsidiary in such a transaction;

(i) If no Default exists or would result therefrom, Borrower and any Subsidiary may acquire all the Equity Interest of any Person or the assets of a Person constituting a business unit if:

(i) The Target is involved in a similar type of business activities as the Borrower or the Subsidiary;

(ii) If the proposed acquisition is an acquisition of the stock of a Target, the acquisition will be structured so that the Target will become a Subsidiary wholly and directly owned by Borrower or will, simultaneously with the acquisition be merged into Borrower or a Subsidiary. If the proposed acquisition is an acquisition of a business unit, the acquisition will be structured so that Borrower or a Subsidiary wholly and directly owned by Borrower will acquire the business unit;

(iii) The cash portion of the Purchase Price for the proposed acquisition in question together with the cash portion of the Purchase Prices paid for all acquisitions consummated in the same fiscal year does not exceed a Dollar Amount equal to the greater of (A) $40,000,000 or (B) twenty-five percent (25%) of the total of the following (i.e., ebitda), each calculated for Borrower without duplication on a consolidated basis for the most recently completed four fiscal quarter period prior to the date of determination: (a) Consolidated Net Income (as defined in Section 7.01); plus (b) any provision for (or less any benefit from) income or franchise taxes included in determining Consolidated Net Income; plus (c) interest expense (including the interest portion of Capital Lease Obligations) deducted in determining Consolidated Net Income; plus (d) amortization and depreciation expense deducted in determining Consolidated Net Income;

(iv) Borrower shall have provided to the Agent and each Lender at least 7 Business Days prior to the date that the proposed acquisition is to be consummated (but no earlier than 10 Business Days prior to such date) the following: (a) the name of the Target; (b) a description of the nature of the Target's business; and (c) a

certificate of a Financial Officer of the Borrower (1) certifying that no Default exists or could reasonably be expected to occur as a result of the proposed acquisition, and (2) demonstrating compliance with the criteria set forth in clause (iii) of this Section 6.04(i) and that both as of the date of any such acquisition and immediately following such acquisition the Borrower is and on a pro forma basis projects that it will continue to be, in compliance with the financial covenants of this Agreement;

(v) Such acquisition has been: (i) in the event a corporation or its assets is the Target, either (x) approved by the Board of Directors of the corporation which is the Target, or (y) recommended by such Board of Directors to the shareholders of such Target, (ii) in the event a partnership is the Target, approved by a majority (by percentage of voting power) of the partners of the Target, (iii) in the event an organization or entity other than a corporation or partnership is the Target, approved by a majority (by percentage of voting power) of the governing body, if any, or by a majority (by percentage of ownership interest) of the owners of the Target or (iv) in the event the corporation, partnership or other organization or entity which is the Target is in bankruptcy, approved by the bankruptcy court or another court of competent jurisdiction;

(j) Guarantees constituting Indebtedness permitted by Section 6.01;

(k) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business; and

(l) In addition to the investments, loans and advances permitted by clauses (a) through (k) of this Section 6.04, investments in Equity Interests issued by, and loans and advances to, Persons having an ongoing business similar to or consistent with the Borrower's line of business; provided that the sum of the aggregate book value of all such investments plus the aggregate outstanding principal amount of all such loans and advances shall never exceed a Dollar Amount equal to the greater of (i) $30,000,000 or (ii) twelve percent (12%) of Consolidated Tangible Net Worth (as defined in Section 7.01) calculated as of the date of determination.

SECTION 6.05. Asset Sales; Equity Issuances. The Borrower will not, and will not permit any of the Subsidiaries to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will the Borrower permit any of the Subsidiaries to issue any additional Equity Interest in such Subsidiary, except:

(a) sales of inventory, used or surplus equipment and Permitted Investments in the ordinary course of business and the sale, lease or sublease of equipment to customers in the ordinary course of business;

(b) sales, transfers and dispositions to the Borrower or a Subsidiary in accordance with Section 6.04;

(c) a Subsidiary may sell preferred Equity Interest issued by such Subsidiary in accordance with the limitations set forth in Section 6.01(b); and

(d) sales, transfers and other dispositions of assets that are not permitted by any other clause of this Section 6.05 (such other sales, transfers and other dispositions herein the "Dispositions"); if: (1) no Default exists or would result therefrom and (2) after giving effect to such Disposition, the aggregate book value of all such assets sold, transferred or otherwise disposed of since January 28, 2002 under the permissions of this clause (d) would not exceed a Dollar Amount equal to the greater of (i) $45,000,000 or (ii) twelve percent (12%) of the Accumulated Asset Value, calculated as of the date of the Disposition. Notwithstanding the foregoing, the Borrower may make a Disposition and the book value of the assets shall not be required to be included in the foregoing computation if (1) such Disposition is pursuant to the Synthetic Equipment Lease Facility, Synthetic Real Property Lease or another sale and leaseback transaction permitted under Section 6.06 or (2) the Borrower shall, within 180 days after such Disposition invest the Net Proceeds thereof in Collateral for use in the business of the Borrower and the Subsidiaries;

provided that all sales, transfers, leases and other dispositions permitted hereby (other than those permitted by clause (b) above) shall be made for fair value. For the purposes of this Section 6.05, "Accumulated Asset Value" means, as of the date of determination, the sum of the Asset Value (as defined in Section 7.04) as of December 31, 2001 plus (b) the increases (or minus the decreases) in the Asset Value since December 31, 2001 as reflected in the Borrower's consolidated balance sheet for each completed calendar year occurring subsequent to December 31, 2001 prior to the date of determination.

SECTION 6.06. Sale and Leaseback Transactions; Conway Facility Agreements. The Borrower will not, and will not permit any of the Subsidiaries to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereinafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, except for any such sale of any fixed or capital assets that is made for cash consideration in an amount not less than the cost of such fixed or capital asset and the lease thereof pursuant to:

(i) the Synthetic Equipment Lease Facility, the Synthetic Airplane Lease Facility, or the Synthetic Real Property Lease or

(ii) any other lease otherwise permitted hereby if, after giving effect to any sale in connection with a lease permitted under clause (ii), the aggregate book value of all assets sold pursuant to the permissions of this Section 6.06 (excluding those assets sold under the Synthetic Equipment Lease Facility, the Synthetic Airplane Lease Facility, or the Synthetic Real Property Lease) in any fiscal year does not exceed a Dollar Amount equal to the greater of (i) $25,000,000 or (ii) five percent (5%) of Asset Value (as defined in Section 7.04) calculated as of the date of such sale.

Notwithstanding the foregoing, the book value of the Conway Facility shall not be required to be included in the foregoing computation in connection with the sale and lease back transaction contemplated therefor if the aggregate amount financed under the terms of such transaction does not exceed $45,000,000 and if fifty percent (50%) of the Net Proceeds received in connection with the sale of such assets are treated by Borrower as Net Proceeds from an asset disposition and applied as required by Section 4.02 of the Intercreditor Agreement. If the Net Proceeds from such transaction are not used as "Net Proceeds" from an asset disposition as provided in the forgoing sentence, then fifty percent (50%) of the aggregate amount of the book value of such assets shall be required to be included in the computation required by the first sentence of this Section 6.06. If the Borrower finances the Conway Facility in a transaction permitted by Section 6.01(a)(xii)(B) which does not include a sale and lease back, then fifty percent (50%) of the aggregate amount of the book value of the Conway Facility shall be included in the calculations under this Section 6.06 as if the Conway Facility had been sold in a sale and lease back transaction unless fifty percent (50%) of the Net Proceeds received in connection with such financing are treated by Borrower as Net Proceeds from an asset disposition and applied as required by Section 4.02 of the Intercreditor Agreement.

SECTION 6.07. Hedging Agreements. The Borrower will not, and will not permit any of the Subsidiaries to, enter into any Hedging Agreement, other than Hedging Agreements entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower or any Subsidiary is exposed in the conduct of its business and the management of its liabilities.

SECTION 6.08. Restricted Payments; Certain Payments of Indebtedness.

(a) The Borrower will not, nor will it permit any Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except (i) Subsidiaries may declare and pay dividends ratably with respect to their capital stock, and (ii) Subsidiaries may make payment in respect of preferred Equity Interest issued under the permissions of Section 6.01(b) when such payments become due.

(b) The Borrower will not, nor will it permit any Subsidiary to, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash securities or other property) of or in respect of principal of or interest on any Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Indebtedness, except:

(i) payment of Indebtedness created under the Loan Documents;

(ii) payment of regularly scheduled interest and principal payments as and when due in respect of any Indebtedness, other than payments in respect of the Subordinated Debt prohibited by the subordination provisions thereof;

(iii) refinancings of Indebtedness to the extent permitted by Section 6.01;

(iv) payment of secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(v) Subsidiaries may make payment in respect of preferred Equity Interest issued under the permissions of Section 6.01(b) when such payments become due; and

(vi) prepayment in full of the Indebtedness evidenced by the Senior Notes and the redemption or repurchase (and cancellation) in full of the Indebtedness evidenced by the May & Speh, Notes.

(c) Neither the Borrower nor any Subsidiary shall enter into or be party to, or make any payment under, any Synthetic Purchase Agreement unless (i) in the case of any Synthetic Purchase Agreement related to any Equity Interest, (A) the payments required to be made thereunder are limited to the $1,000,000 and (B) the obligations of the Borrower and the Subsidiaries thereunder are subordinated to the Indebtedness and other obligations arising hereunder and under the other Loan Documents on terms satisfactory to the Required Lenders and (ii) in the case of any Synthetic Purchase Agreement related to any subordinated Indebtedness, (A) the payments required to be made thereunder are limited to the amount permitted under Section 6.08(b) of this Agreement and (B) the obligations of the Borrower and the Subsidiaries thereunder are subordinated to the Indebtedness and other obligations arising hereunder and under the other Loan Documents to at least the same extent as the subordinated Indebtedness to which such Synthetic Purchase Agreement relates. The Borrower shall promptly deliver to the Agent a copy of any Synthetic Purchase Agreement to which it becomes party.

SECTION 6.09. Transactions with Affiliates. The Borrower will not, nor will it permit any Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except: (a) transactions in the ordinary course of business that are at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, and (b) any Restricted Payment permitted by Section 6.08.

SECTION 6.10. Restrictive Agreements. The Borrower will not, nor will it permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law, by any Loan Document or by any Subordinated Debt Document, (ii) the foregoing shall not apply to restrictions and conditions existing on January 28, 2002 identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (v) clause (a) of the foregoing shall not apply to customary provisions in leases restricting the assignment thereof.

SECTION 6.11. Amendment of Organizational Documents. The Borrower will not, nor will it permit any Subsidiary to, amend, modify or waive any of its rights under its certificate of incorporation, by-laws or other organizational documents in a manner that would have a Material Adverse Affect.

SECTION 6.12. Subordinated Debt Documents. Borrower will not and will not permit any Subsidiaries to change or amend the terms of the Subordinated Debt Documents, if the effect of such amendment is to: (a) increase the interest rate on the Subordinated Debt; (b) shorten the time of payments of principal or interest due under the Subordinated Debt Documents; (c) change any event of default or any covenant to a materially more onerous or restrictive provision; (d) change the subordination provisions thereof (or the subordination terms of any guaranty thereof); (e) change or amend any other term if such change or amendment would materially increase the obligations of the obligor or confer additional material rights on the holders of the Subordinated Debt in a manner materially adverse to Agent or any Lender as senior creditors or the interests of the Lenders under this Agreement or any other Loan Document in any respect; or (f) in any manner amend any term of any Subordinated Debt Document relating to the prohibition of the creation or assumption of any Lien upon the properties or assets of Borrower or any Subsidiary or relating to the prohibition of creation, existence or effectiveness of any consensual encumbrance or restriction of any kind on the ability of any Subsidiary to (i) pay dividends or make any other distribution; (ii) subject to subordination provisions, pay any Indebtedness owed to Borrower or any Subsidiary; (iii) make loans or advances to Borrower or any Subsidiary; or (iv) transfer any of its property or assets to Borrower or any Subsidiary.

SECTION 6.13. Change in Fiscal Year. Borrower will not change the manner in which either the last day of its fiscal year or the last days of the first three fiscal quarters of its fiscal year is calculated.

SECTION 6.14. Term Loan Agreement. Borrower will not and will not permit any Subsidiaries to make any principal payments in connection with the Term Loan Agreement or any Guarantee thereof until the Maturity Date. Borrower will not and will not permit any Subsidiaries to change or amend the terms of the Term Loan Agreement or any Guarantee thereof, if the effect of such amendment is to: (a) increase the interest rate on the Term Loan; (b) shorten the time of payments of principal or interest due under the Term Loan Agreement; (c) change any event of default or any covenant to a materially more onerous or restrictive provision; or (d) change or amend any other term if such change or amendment would materially increase the obligations of the obligor or confer additional material rights on the holders of the Term Loan in a manner materially adverse to Agent or any Lender as senior creditors or the interests of the Lenders under this Agreement or any other Loan Document in any respect.

ARTICLE VII.

Financial Covenants

SECTION 7.01. Consolidated Net Worth. The Borrower will at all times maintain Consolidated Tangible Net Worth (as defined below) in an amount not less than the sum of (a) $225,000,000; plus (b) 50% of the Borrower's Consolidated Net Income for the period from July 1, 2001 through the fiscal quarter to have completely elapsed as of the date of determination; plus (c) 100% of the net cash proceeds of any sale of Equity Interests or other contributions to the capital of the Borrower received by Borrower since July 1, 2001, calculated without duplication. As used in this Agreement, the following terms have the following meanings:

"Consolidated Net Income" means, for any period and any Person (a "Subject Person"), such Subject Person's consolidated net income (or loss) determined in accordance with GAAP (provided that for any period of determination that includes any portion of the fiscal year beginning in April 2000, consolidated net income (or loss) for any such portion of such fiscal year shall be calculated on a pro forma basis as if AbiliTec and other similar revenues were recognized on a subscription basis), but excluding any extraordinary, nonrecurring, nonoperating or noncash gains or losses, including or in addition, the following:

(i) the income (or loss) of any Person (other than a subsidiary) in which the Subject Person or a subsidiary has an ownership interest; provided, however, that (A) Consolidated Net Income shall include amounts in respect of the income of such when actually received in cash by the Subject Person or such subsidiary in the form of dividends or similar distributions and (B) Consolidated Net Income shall be reduced by the aggregate amount of all investments, regardless of the form thereof, made by the Subject Person or any of its subsidiaries in such Person for the purpose of funding any deficit or loss of such Person

(ii) the income of any subsidiary to the extent the payment of such income in the form of a distribution or repayment of any Indebtedness to the Subject Person or a subsidiary is not permitted, whether on account of any restriction in by-laws, articles of incorporation or similar governing document, any agreement or any law, statute, judgment, decree or governmental order, rule or regulation applicable to such subsidiary;

(iii) any gains or losses accrued on foreign currency receivables or on foreign currency payables of the Subject Person or a subsidiary organized under the laws of the United States which are not realized in a cash transaction;

(iv) the income or loss of any foreign subsidiary or of any foreign Person (other than a subsidiary) in which the Subject Person or subsidiary has an ownership interest to the extent that the equivalent Dollar Amount of the income contains increases or decreases due to the fluctuation of a foreign currency exchange rate after the Effective Date;

(v) the income or loss of any Person acquired by the Subject Person or a subsidiary for any period prior to the date of such acquisition;

(vi) the income from any sale of assets in which the accounting basis of such assets had been the book value of any Person acquired by the Subject Person or a subsidiary prior to the date such Person became a subsidiary or was merged into or consolidated with the Subject Person or a subsidiary; and

(vii) when determining Consolidated Net Income for Borrower and for any period which includes the first quarter of the 2002 fiscal year, any of the: (A) special non-cash charges recorded in the fiscal quarter relating to the restructure by the Borrower of its operations in an aggregate amount not to exceed $45,000,000 and (B) the nonrecurring operating expenses incurred in the fiscal quarter relating to the restructure by the Borrower of its operations in an aggregate amount not to exceed $26,000,000.

The gains or losses of the type described in clauses (i) through (vi) of this definition shall only be excluded in determining consolidated net income if the aggregate amount of such gains or losses exceed, in either case (i.e., gains or losses), $1,000,000 in the period of calculation. If a gain or loss is to be excluded from the calculation of consolidated net income pursuant to the foregoing $1,000,000 threshold, the whole gain or loss shall be excluded, not just that amount in excess of the threshold.

"Consolidated Tangible Net Worth" means, at any particular time, the sum of (i) all amounts which, in conformity with GAAP, would be included as stockholders' equity on a consolidated balance sheet of the Borrower and the Subsidiaries; minus (ii) the sum of the following: (a) the amount by which stockholders' equity has been increased by the write-up of any asset of the Borrower and the Subsidiaries after July 1, 2001, plus (b) the amount of net deferred income tax assets (less adjustments included in Consolidated Net Income after July 1, 2001), plus (c) any cash held in a sinking fund or other analogous fund established for the purpose of redemption, retirement or prepayment of capital stock or Indebtedness (excluding however any cash proceeds of the Subordinated Debt to be used to redeem or repurchase the May & Speh Notes and prepay the Senior Notes), plus (d) the cumulative foreign currency translation adjustment (less adjustments included in Consolidated Net Income after July 1, 2001), plus (e) the amount at which shares of capital stock of the Borrower is contained among the assets on the consolidated balance sheet of the Borrower and the Subsidiaries, plus (f) the amount of any preferred stock, plus (g) to the extent included in clause (i) above of this definition, the amount properly attributable to the minority interests, if any, of other Persons in the stock, additional paid-in capital, and retained earnings of the Subsidiaries, plus (h) the amount of intangible assets carried on the balance sheet of the Borrower at such date determined in accordance with GAAP on a consolidated basis, including goodwill, patents, trademarks, tradenames, organizational expenses, deferred financing changes, debt acquisition costs, start up costs, preoperating costs, prepaid pension costs, or any other similar deferred charges but not including deferred charges relating to data processing contracts and software development costs.

SECTION 7.02. Leverage Ratio. As of the last day of each fiscal quarter, the Borrower shall not permit the ratio of Total Indebtedness as of such date to Adjusted EBITDAR for the four (4) Fiscal Quarters then ended to exceed (i) for the fiscal quarter ending December 31, 2001, 3.50 to 1.00 and (ii) for all fiscal quarters ending after December 31, 2001, 3.00 to 1.00. As used in this Agreement, the following terms have the following meanings:

"Adjusted EBITDAR" means, for any period (the "Subject Period"), the total of the following calculated without duplication for such period: (a) Borrower's EBITDAR; plus (b), on a pro forma basis, the pro forma EBITDAR of each Prior Target or, as applicable, the EBITDAR of a Prior Target attributable to the assets acquired from such Prior Target, for any portion of such Subject Period occurring prior to the date of the acquisition of such Prior Target or the related assets but only to the extent such EBITDAR for such Prior Target can be established in a manner satisfactory to the Agent based on financial statements of the Prior Target prepared in accordance with GAAP; minus (c) the EBITDAR of each Prior Company and, as applicable but without duplication, the EBITDAR of Borrower and each Subsidiary attributable to all Prior Assets, in each case for any portion of such Subject Period occurring prior to the date of the disposal of such Prior Companies or Prior Assets.

"EBITDAR" means, for any period and any Person, the total of the following each calculated without duplication on a consolidated basis for such period: (a) Consolidated Net Income (as defined in Section 7.01); plus (b) any provision for (or less any benefit from) income or franchise taxes included in determining Consolidated Net Income; plus (c) interest expense (including the interest portion of Capital Lease Obligations) deducted in determining Consolidated Net Income; plus (d) amortization and depreciation expense deducted in determining Consolidated Net Income; plus (e) all rentals paid or payable under Synthetic Leases and under any other operating leases which, in each case, have been deducted in determining Consolidated Net Income.

"Prior Assets" means assets that have been disposed of by a division or branch of Borrower or a Subsidiary in a transaction with an unaffiliated third party approved in accordance with this Agreement which would not make the seller a "Prior Company" but constitute all or substantially all of the assets of such division or branch.

"Prior Company" means any Subsidiary whose capital stock or other Equity Interests have been disposed of, or all or substantially all of whose assets have been disposed of, in each case, in a transaction with an unaffiliated third party approved in accordance with this Agreement.

"Prior Target" means all Targets acquired or whose assets have been acquired in a transaction permitted by Section 6.04.

"Total Indebtedness" means, at the time of determination, the sum of the following determined for Borrower and the Subsidiaries on a consolidated basis (without duplication): (a) the amount of outstanding Loans under this Agreement as of the date of determination; plus (b) all obligations for borrowed money, other than the Loans, or with respect to deposits or advances of any kind; plus (c) all obligations of such Person evidenced by bonds, notes, debentures, or other similar instruments, other than the Loans; plus (d) all obligations of such Person upon which interest charges are customarily paid, other than the Loans; plus (e) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person; plus (f) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business); plus (g) all obligations of others secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed (provided that for purposes of this clause (g) the amount of any such Indebtedness shall be deemed not to exceed the higher of the market value or the book value of such assets); plus (h) all Capital Lease Obligations; plus (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty; plus (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; plus (k) all obligations, contingent or otherwise, for the payment of money under any non-compete, consulting or similar agreement entered into with the seller of a Target or any other similar arrangements providing for the deferred payment of the purchase price for an acquisition; plus (l) all Indebtedness arising in connection with Hedging Agreements and preferred Equity Interests; plus (m) the net present value of all future payments to be made under all Synthetic Leases (excluding the Synthetic Real Property Lease) and any other operating leases (calculated by discounting all payments from their respective due dates to the date of determination in accordance with accepted financial practice, on the basis of a 360 day year and at a discount factor equal to 8%); plus (n) the total outstanding fundings under the Synthetic Real Property Lease minus (o) to the extent included in clauses (a) through (n) of this definition, the amount reflected on the Borrower's consolidated balance sheet as software license liabilities minus (p) the actual outstanding principal amount of the May & Speh Notes and the Senior Notes; provided that in determining "Total Indebtedness" the amounts described in clause (p) shall only be subtracted if "Total Indebtedness" is being calculated during the period after the Borrower has received the proceeds of the Subordinated Notes but prior to the earlier of (i) the first date when the May & Speh Notes are required to be redeemed or repurchased and the Senior Notes prepaid as determined herein or (ii) the first date when the May & Speh Notes are actually redeemed, repurchased or converted in full and the Senior Notes actually prepaid either directly or as a result of a draw on the letter of credit securing the payment thereof. The deferred purchase price of property or services to be paid through earnings of the purchaser to the extent such amount is not characterized as liabilities in accordance with GAAP shall not be included in "Total Indebtedness".

SECTION 7.03. Fixed Charge Coverage. As of December 31, 2001, the Borrower shall not permit the ratio of the Borrower's EBITDAR to Fixed Charges, both calculated for the period of four (4) consecutive fiscal quarters then ended, to be less than 1.15 to 1.00. As of March 31, 2002, the Borrower shall not permit the ratio of the Borrower's EBITDAR to Fixed Charges, both calculated for the period of four (4) consecutive fiscal quarters then ended, to be less than 1.25 to 1.00. As of the last day of the each fiscal quarter ending after March 31, 2002, the Borrower shall not permit the ratio of (i) the sum of the following for Borrower and the Subsidiaries calculated on a consolidated basis in accordance with GAAP: (A) EBITDAR; minus (B) Capital Expenditures to (ii) Fixed Charges, all calculated for four (4) consecutive fiscal quarters then ended, to be less than 1.25 to 1.00. As used in this Section 7.03, "Fixed Charges" means for any period, the sum of the following for the Borrower and the Subsidiaries calculated on a consolidated basis without duplication for such period: (a) the aggregate amount of interest, including payments in the nature of interest under Capitalized Lease Obligations; (b) the scheduled amortization of Indebtedness paid or payable; (c) operating lease rentals (including, rentals from Synthetic Leases); (d) all dividends, redemptions, and other distributions made by Borrower on account of Equity Interests (excluding any payment made on account of the Synthetic Purchase Agreements between Borrower and Chase Bank of Texas, National Association dated as of December 8, 1999, March 24, 2000 and June 27, 2000, which as of the Effective Date are no longer in effect); and (e) payments on leases or other obligations assumed from customers under service agreements to the extent such arrangements are not treated as operating leases, Capital Lease Obligations or long term debt.

(a) Asset Coverage. At all times after December 31, 2001, the Borrower shall not permit the ratio of the Asset Value to Senior Debt to be less than 1.30 to 1.00. As used in this Section 7.04, (i) the term "Asset

Value" means, as of the date of determination, the sum of the book values of the following for Borrower and the Subsidiaries calculated on a consolidated basis: (a) accounts receivable of Borrower and all the Subsidiaries and (b) property, plant and equipment net of accumulated depreciation and amortization and (ii) the term "Senior Debt" means, at the time of determination, the sum of the following determined for Borrower and the Subsidiaries on a consolidated basis (without duplication): (a) the amount of outstanding Loans under this Agreement as of the date of determination; plus (b) all obligations for borrowed money, other than the Loans, or with respect to deposits or advances of any kind; plus (c) all obligations of such Person evidenced by bonds, notes, debentures, or other similar instruments, other than the Loans; plus (d) all obligations of such Person upon which interest charges are customarily paid, other than the Loans; plus (e) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person; plus (f) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business); plus (g) all obligations of others secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed (provided that for purposes of this clause (g) the amount of any such Indebtedness shall be deemed not to exceed the higher of the market value or the book value of such assets); plus (h) all Capital

(b) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 7.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of the Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Loans at the time owing to it); provided that (i) except in the case of an assignment to a Lender or an Affiliate of a Lender, each of the Borrower and the Agent must give their prior written consent to such assignment (which consent shall not be unreasonably withheld), (ii) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Revolving Commitment and Loans, the amount of the Revolving Commitment and Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Agent) shall not be less than $5,000,000 unless each of the Borrower and the Agent otherwise consent, (iii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, (iv) the parties to each assignment shall execute and deliver to the Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500, and (v) the assignee, if it shall not be a Lender, shall deliver to the Agent an Administrative Questionnaire; and provided further that any consent of the Borrower otherwise required under this paragraph shall not be required if an Event of Default under clause (h) or (i) of Article VIII has occurred and is continuing. Subject to acceptance and recording thereof pursuant to paragraph (d) of this Section, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16, 2.17 and 10.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section.

(c) The Agent, acting for this purpose as an agent of the Borrower, shall maintain at its offices in New York, New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Commitment of, and principal amount of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Agent, the Issuing Bank and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

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

(e) Any Lender may, without the consent of the Borrower, the Agent, the Issuing Bank or the Swingline Lender, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.02(b) that affects such Participant. Subject to paragraph (f) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.17(c) as though it were a Lender.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.14 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.16(e) as though it were a Lender.

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

SECTION 7.05. Survival. All covenants, agreements, representations and warranties made by the Borrower in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Revolving Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16, 2.17 and 10.03 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Revolving Commitments or the termination of this Agreement or any provision hereof.

SECTION 7.06. Counterparts; Integration; Effectiveness; Amendment and Restatement. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND ANY SEPARATE LETTER AGREEMENTS WITH RESPECT TO FEES PAYABLE TO THE AGENT EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES RELATING TO THE SUBJECT MATTER HEREOF AND SUPERSEDE ANY AND ALL PREVIOUS COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER ORAL OR WRITTEN, RELATING TO THE SUBJECT MATTER HEREOF (INCLUDING THE PRIOR AGREEMENT) AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES HERETO. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Agent and the Borrower and when the Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement amends and restates in its entirety the Prior Agreement. The execution of this Agreement and the other Loan Documents executed in connection herewith does not extinguish the commitment under or the indebtedness outstanding in connection with the Prior Agreement nor does it constitute a novation with respect to such commitment or such indebtedness. The Borrower, the Agent and the Lenders ratify and confirm each of the Loan Documents entered into prior to the Effective Date (but excluding the Prior Agreement) and agree that such Loan Documents continue to be legal, valid, binding and enforceable in accordance with their respective terms. However, for all matters arising prior to the Effective Date (including the accrual and payment of interest and fees, and matters relating to indemnification and compliance with financial covenants), the terms of the Prior Agreement (as unmodifed by this Agreement) shall control and are hereby ratified and confirmed. The Borrower and each Guarantor represents and warrants that as of the Effective Date there are no claims or offsets against or defenses or counterclaims to its obligations under the Prior Agreement or any of the other Loan Documents. TO INDUCE THE LENDERS AND THE AGENT TO ENTER INTO THIS AGREEMENT, THE BORROWER AND EACH GUARANTOR WAIVES ANY AND ALL SUCH CLAIMS, OFFSETS, DEFENSES OR COUNTERCLAIMS, WHETHER KNOWN OR UNKNOWN, ARISING PRIOR TO THE EFFECTIVE DATE AND RELATING TO THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. Without limiting the generality of the foregoing and notwithstanding any Loan Document to the contrary, the Borrower, the Guarantors, the Agent and the Lenders agree and acknowledge that:

(A) the term "Credit Agreement" as used in each Loan Document means this Agreement;

(B) the term "Guaranteed Indebtedness" as used in the Subsidiary Guaranty and the term "Revolver Obligations" as used in the Intercreditor Agreement includes all of the obligations, indebtedness and liability of the Borrower to the Agent, the Issuing Bank and the Lenders, or any of them, arising pursuant to this Agreement;

(C) any reference to The Chase Manhattan Bank or Chase Bank of Texas, National Association in any Loan Document executed prior to the Effective Date shall mean a reference to JPMorgan Chase Bank, as successor in interest by merger.

SECTION 7.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 7.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 7.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of Texas.

(b) THE BORROWER HEREBY IRREVOCABLY AND UNCONDI-TIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF TEXAS SITTING IN DALLAS COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF TEXAS, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH TEXAS STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE AGENT, THE ISSUING BANK OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 7.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 7.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 7.12. Confidentiality. The Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (g) with the consent of the Borrower or (h) to the extent such Information: (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Agent, the Issuing Bank or any Lender on a nonconfidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Agent, the Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 7.13. Maximum Interest Rate.

(a) No interest rate specified in any Loan Document shall at any time exceed the Maximum Rate. If at any time the interest rate (the "Contract Rate") for any obligation under the Loan Documents shall exceed the Maximum Rate, thereby causing the interest accruing on such obligation to be limited to the Maximum Rate, then any subsequent reduction in the Contract Rate for such obligation shall not reduce the rate of interest on such obligation below the Maximum Rate until the aggregate amount of interest accrued on such obligation equals the aggregate amount of interest which would have accrued on such obligation if the Contract Rate for such obligation had at all times been in effect. As used herein, the term "Maximum Rate" means, at any time with respect to any Lender, the maximum rate of nonusurious interest under applicable law that such Lender may charge Borrower. The Maximum Rate shall be calculated in a manner that takes into account any and all fees, payments, and other charges contracted for, charged, or received in connection with the Loan Documents that constitute interest under applicable law. Each change in any interest rate provided for herein based upon the Maximum Rate resulting from a change in the Maximum Rate shall take effect without notice to Borrower at the time of such change in the Maximum Rate. For purposes of determining the Maximum Rate under Texas law, the applicable rate ceiling shall be the weekly rate ceiling described in, and computed in accordance with, Article 5069-1.04, Vernon's Texas Civil Statutes.

(b) No provision of any Loan Document shall require the payment or the collection of interest in excess of the maximum amount permitted by applicable law. If any excess of interest in such respect is hereby provided for, or shall be adjudicated to be so provided, in any Loan Document or otherwise in connection with this loan transaction, the provisions of this Section shall govern and prevail and neither Borrower nor the sureties, guarantors, successors, or assigns of Borrower shall be obligated to pay the excess amount of such interest or any other excess sum paid for the use, forbearance, or detention of sums loaned pursuant hereto. In the event any Lender ever receives, collects, or applies as interest any such sum, such amount which would be in excess of the maximum amount permitted by applicable law shall be applied as a payment and reduction of the principal of the obligations outstanding hereunder, and, if the principal of the obligations outstanding hereunder has been paid in full, any remaining excess shall forthwith be paid to the Borrower. In determining whether or not the interest paid or payable exceeds the Maximum Rate, Borrower and each Lender shall, to the extent permitted by applicable law, (a) characterize any non-principal payment as an expense, fee, or premium rather than as interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the entire contemplated term of the obligations outstanding hereunder so that interest for the entire term does not exceed the Maximum Rate.

(c) The provisions of Chapter 346 of the Finance Code of Texas are specifically declared by the parties hereto not to be applicable to this Agreement or to the transactions contemplated hereby.

SECTION 7.14. Intercompany Subordination.

(a) Borrower agrees that the Subordinated Indebtedness (as defined below) shall be subordinate and junior in right of payment to the prior payment in full of all Senior Indebtedness (as defined below) as herein provided. The Subordinated Indebtedness shall not be payable, and no payment of principal, interest or other amounts on account thereof, and no property or guarantee of any nature to secure or pay the Subordinated Indebtedness shall be made or given, directly or indirectly by or on behalf of any Guarantor or received, accepted, retained or applied by Borrower unless and until the Senior Indebtedness shall have been paid in full in cash; except that prior to the occurrence and continuance of an Event of Default, each Guarantor shall have the right to make payments, and the Borrower shall have the right to receive payments on the Subordinated Indebtedness from time to time as may be determined by Borrower. After the occurrence and during the continuance of an Event of Default, no payments of principal, interest or other amounts may be made or given, directly or indirectly, by or on behalf of any Guarantor or received, accepted, retained or applied by Borrower unless and until the Senior Indebtedness shall have been paid in full in cash. If any sums shall be paid to Borrower by any Guarantor or any other Person on account of the Subordinated Indebtedness when such payment is not permitted hereunder, such sums shall be held in trust by the Borrower for the benefit of Agent and the Lenders and shall forthwith be paid to and applied by Agent against the Senior Indebtedness in accordance with the terms hereof. For purposes of this Section 10.14, the term (i) "Subordinated Indebtedness" means, with respect to a Guarantor, all indebtedness, liabilities, and obligations of such Guarantor to Borrower, whether such indebtedness, liabilities, and obligations now exist or are hereafter incurred or arise, or are direct, indirect, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such indebtedness, liabilities, or obligations are evidenced by a note, contract, open account, or otherwise, and irrespective of the Person or Persons in whose favor such indebtedness, obligations, or liabilities may, at their inception, have been, or may hereafter be created, or the

manner in which they have been or may hereafter be acquired by Borrower and (ii) "Senior Indebtedness" means, with respect to each Guarantor, all of the obligations, indebtedness and liability of the such Guarantor to the Agent, the Issuing Bank and the Lenders, or any of them, arising pursuant to the Subsidiary Guaranty or any of the other Loan Documents, whether now existing or hereafter arising, whether direct, indirect, related, unrelated, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, including, without limitation, any and all post-petition interest and expenses (including attorneys' fees) whether or not allowed under any bankruptcy, insolvency, or other similar law.

(b) Borrower agrees that any and all Liens (including any judgment liens), upon any Guarantor's assets securing payment of any Subordinated Indebtedness shall be and remain inferior and subordinate to any and all Liens upon any Guarantor's assets securing payment of the Senior Indebtedness or any part thereof, regardless of whether such Liens in favor of Borrower, Agent or any Lender presently exist or are hereafter created or attached. Without the prior written consent of Agent, Borrower shall not (i) file suit against any Guarantor or exercise or enforce any other creditor's right it may have against any Guarantor, or (ii) foreclose, repossess, sequester, or otherwise take steps or institute any action or proceedings (judicial or otherwise, including without limitation the commencement of, or joinder in, any liquidation, bankruptcy, rearrangement, debtor's relief or insolvency proceeding) to enforce any obligations of any Guarantor to Borrower or any Liens held by Borrower on assets of any Guarantor.

(c) In the event of any receivership, bankruptcy, reorganization, rearrangement, debtor's relief, or other insolvency proceeding involving any Guarantor as debtor, Agent shall have the right to prove and vote any claim under the Subordinated Indebtedness and to receive directly from the receiver, trustee or other court custodian all dividends, distributions, and payments made in respect of the Subordinated Indebtedness until the Senior Indebtedness has been paid in full in cash. Agent may apply any such dividends, distributions, and payments against the Senior Indebtedness in accordance with the terms hereof.

(d) Borrower agrees that all promissory notes and other instruments evidencing Subordinated Indebtedness shall contain a specific written notice thereon that the indebtedness evidenced thereby is subordinated under the terms of this Section 10.14.

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

Borrower:

ACXIOM CORPORATION, as the Borrower

By: /s/ Jerry C. Jones

Jerry C. Jones, Authorized Officer

Agent and Lenders:

JPMORGAN CHASE BANK, as the Agent, the Issuing Bank, the Swingline Lender and as a Lender

By: /s/ Michael J. Lister

Michael J. Lister
Vice President

BANK OF AMERICA, N.A., as syndication agent and as a Lender

By: /s/ B. Kenneth Burton, Jr.

Name: B. Kenneth Burton, Jr.
Title: Vice President

U.S. Bank National Association (formerly Firstar Bank N.A. who was successor in interest by merger to Mercantile Bank N.A.)

By: /s/ John Holland

Name: John Holland
Title: Senior Vice President

THE BANK OF NOVA SCOTIA

By: /s/ A.S. Norsworthy

Name: Amanda Norsworthy
Title: Sr. Team Leader

SUNTRUST BANK

By: /s/ Leonard L. McKinnon

Name: Leonard L. McKinnon
Title: Vice President

WACHOVIA BANK, N.A.

By: /s/ Karin E. Reel

Name: Karin E. Reel
Title: Vice President

ABN AMRO BANK N.V.

By: /s/ Maria Vickroy-Peralta

Name: Maria Vickroy-Peralta
Title: Group Vice President

By: /s/ James Anthony Redmond

Name: James Anthony Redmond
Title: Assistant Vice President

REGIONS BANK as an exiting lender

By: /s/ J. Phillip Jett

Name: J. Phillip Jett
Title: Senior Vice President

Union Planters BANK, N.A.

By: /s/ Steve Weaver

Name: Steve Weaver
Title: Vice President

Exiting Lenders:

BANK ONE, NA (Main Office - Chicago)

By: /s/ Michael A. Basar

Name: Michael A. Basar
Title: Managing Director

BANK HAPOALIM B.M.

By: /s/ Laura Anne Raffa

Name: Laura Anne Raffa
Title: Senior Vice President/Corporate Manager

By: /s/ James P. Surless

Name: James P. Surless
Title: Vice President

COMERICA BANK

By: /s/ Carol S. Geraghty

Name: Carol S. Geraghty
Title: Vice President

THE DAI-ICHI KANGYO BANK, LIMITED

By: /s/ Greg Botshon

Name: Greg Botshon
Title: Vice President

MIDFIRST BANK, a Federally Chartered Savings Association

By: /s/ Todd G. Wright

Name: Todd G. Wright
Title: Vice President,Syndications

Guarantor Consent

Each of the undersigned Guarantors: (i) consent and agree to this Agreement (including without limitation, the provisions of Section 10.06 and (ii) agree that the Loan Documents to which it is a party shall remain in full force and effect and shall continue to be the legal, valid and binding obligation of such Guarantor enforceable against it in accordance with their respective terms.

GUARANTORS:

Acxiom CDC, Inc.
Acxiom / May & Speh, Inc.
Acxiom RM-Tools, Inc.
ACXIOM ASIA, LTD.
ACXIOM NJA, INC.
ACXIOM PROPERTY DEVELOPMENT, INC.
ACXIOM / PYRAMID INFORMATION SYSTEMS, INC.
ACXIOM RTC, INC.
ACXIOM SDC, INC.
ACXIOM TRANSPORTATION SERVICES, INC.
GIS Information Systems, Inc.
ACXIOM UWS, LTD.

By: /s/ Jerry C. Jones

Jerry C. Jones, Authorized Officer

EXHIBITS:

EXHIBIT A - Form of Assignment and Acceptance
EXHIBIT B - Form of Opinion of Borrower's Counsel
Exhibit C - First Amendment to Intercreditor Agreement

SCHEDULES:

SCHEDULE 2.01 - Commitments
SCHEDULE 3.12 - Subsidiaries
SCHEDULE 6.01 - Existing Indebtedness and Preferred Equity Interests
SCHEDULE 6.02 - Existing Liens
SCHEDULE 6.04 - Existing Investments
SCHEDULE 6.10 - Existing Restrictions

EXHIBIT A

TO

ACXIOM CORPORATION
AMENDED AND RESTATED CREDIT AGREEMENT

Form of Assignment and Acceptance

ASSIGNMENT AND ACCEPTANCE

Dated: _____

Reference is made to the Amended and Restated Credit Agreement dated as of January 28, 2002 (as amended, modified, extended or restated from time to time, the "Agreement"), among ACXIOM CORPORATION (the "Borrower"), the lenders listed in Schedule 2.01 thereto (the "Lenders"), JPMORGAN CHASE BANK, as agent and BANK OF AMERICA, N.A., as syndication agent.

1. The Assignor hereby sells and assigns, without recourse, to the Assignee, and the Assignee hereby purchases and assumes, without recourse, from the Assignor, effective as of the Effective Date of Assignment set forth below, the interests set forth below (the "Assigned Interest") in the Assignor's rights and obligations under the Agreement, including, without limitation, the interests set forth below in the Revolving Commitment of the Assignor on the Effective Date of Assignment and the Loans owing to the Assignor which are outstanding on the Effective Date of Assignment, together with unpaid interest accrued on the assigned Loans to the Effective Date of Assignment and the amount, if any, set forth below of the fees accrued to the Effective Date of Assignment for the account of the Assignor. Each of the Assignor and the Assignee hereby makes and agrees to be bound by all the representations, warranties and agreements set forth in Section 10.04 of the Agreement, a copy of which has been received by each such party. From and after the Effective Date of Assignment, (i) the Assignee shall be a party to and be bound by the provisions of the Agreement and, to the extent of the interests assigned by this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and (ii) the Assignor shall, to the extent of the interests assigned by this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Agreement. After giving effect to this Assignment and Acceptance, Assignor's Revolving Commitment shall be $_____ and Assignee's Revolving Commitment shall be $_____.

2. This Assignment and Acceptance is being delivered to the Agent together with (i) if the Assignee is organized under the laws of a jurisdiction outside the United States, the forms specified in Section 2.16(e) of the Agreement, duly completed and executed by such Assignee, and (ii) if the Assignee is not already a Lender under the Agreement, an Administrative Questionnaire and (iii) a processing and recordation fee of $3,500.

3. This Assignment and Acceptance shall be governed by and construed in accordance with the laws of the State of Texas.

Date of Assignment:
Legal Name of Assignor:
Legal Name of Assignee:
Assignee's Address for Notices:
Effective Date of Assignment:

Facility	Principal Amount Assigned	Percentage Assigned of Revolving Commitment (set forth, to at least 8 decimals, as a percentage of the aggregate Revolving Commitments of all Lenders thereunder)
Revolving Commitment Assigned:	$_____	
Loans:	$_____	
Fees Assigned (if any):	$_____	

The terms set forth herein are hereby agreed to:

[ASSIGNOR], as
Assignor

By:
Name:
Title:

[ASSIGNEE], as
Assignee

By:
Name:
Title:

Accepted:

ACXIOM CORPORATION

By:
Name:
Title:

JPMORGAN CHASE BANK, as Agent

By:
Name:
Title:

EXHIBIT "B", Cover Page
DALLAS2 860283v6 12283-00139

EXHIBIT B

TO

ACXIOM CORPORATION
AMENDED AND RESTATED CREDIT AGREEMENT

Form of Opinion of Borrower's Counsel

FORM OF LEGAL OPINION
DALLAS2 860283v6 12283-00139

January 28, 2002

JPMorgan Chase Bank,
as agent for certain lenders and the lenders
party to the hereinafter defined Agreement
2200 Ross Avenue, 3rd Floor
Dallas, Texas 75201

Re: The Amended and Restated Credit Agreement dated as of January 28, 2002 (the "Agreement") among Acxiom Corporation, a Delaware corporation (the "Company"), JPMorgan Chase Bank, as the agent and Bank of America, N.A., as syndication agent, and the other lenders named therein.

Ladies and Gentlemen:

We are special counsel to the Company. As such, we have been asked to render to you the opinion set forth below relating to the Agreement. This opinion is given pursuant to Section 4.01(b) of the Agreement. Capitalized terms used herein, not otherwise defined, have the meanings given them in the Agreement. The Agreement, the Subsidiary joinder documents executed by Acxiom UWS, Ltd., and the Subordinated Debt Documents are herein collectively referred to as the Transaction Documents.

To enable us to render this opinion, we have reviewed originals or copies (certified or otherwise identified to our satisfaction) of the Certificate of Incorporation and By-Laws of the Company and each Guarantor, the Transaction Documents, the records of proceedings of the Board of Directors of the Company and each Guarantor, and such other documents, corporate records and certificates of public officials as we have considered appropriate.

For purposes of this opinion, we have, with your permission, assumed without independent investigation or inquiry that:

(i) all signatures of the parties other than the Company and the Guarantors on the Transaction Documents that we examined are genuine, the Transaction Documents submitted to us as originals are authentic, and the Transaction Documents submitted to us as copies conform to the original Transaction Documents executed by the parties thereto;

(ii) the Transaction Documents have been duly and validly authorized, executed, delivered

and accepted by all parties thereto (other than the Company and each Guarantor) and all parties thereto (other than the Company and each Guarantor) have all requisite power and authority to make and enter into the Transaction Documents and perform their obligations thereunder pursuant to the laws of all relevant jurisdictions;

(iii) the Agent and the Lenders have their principal place of business, chief executive office and domicile outside of the State of Arkansas; all substantive negotiations relating to the transactions contemplated by the Transaction Documents have taken place outside the State of Arkansas, either in person or by telephone conferences between your representatives in the States of Texas and New York and representatives of the Company in the State of Arkansas; the closing of the transactions contemplated by, the delivery by the Company and each Guarantor and the acceptance by the Lenders or their counsel of the Transaction Documents occurred in the State of Texas; the administration of and delivery and acceptance of payments pursuant to the Transaction Documents will take place in the State of New York; the choice of law as provided for in the Transaction Documents is valid pursuant to the conflict of laws principles under the laws of any and all jurisdictions governing the same (other than the State of Arkansas) specifically including the laws of the State of Texas; and, the parties to the Transaction Documents have voluntarily chosen to have the laws of the State of Texas govern the Transaction Documents;

(iv) The Transaction Documents were entered into in good faith and for adequate consideration; and

(v) The Agent and the Lenders will exercise their rights, remedies and benefits under the Transaction Documents in a commercially reasonably manner.

Based upon the foregoing and subject to the qualifications and limitations set forth below, we are of the opinion that:

1. The Company and each Guarantor organized under the laws of the States of either Arkansas or Delaware (collectively the "Loan Parties") has been duly organized and is validly existing and in good standing under the laws of the State of its incorporation or organization as reflected in the Agreement.

2. Each Loan Party has the corporate power and authority to enter into and perform the Transaction Documents to which it is a party. The execution, delivery and performance of the Transaction Documents have been duly authorized by all requisite corporate action, and the Transaction Documents have been duly executed and delivered by each Loan Party who is a party thereto.

3. The execution and delivery of the Transaction Documents, and the performance by each Loan Party that is a party thereto of their respective terms, do not conflict with or result in a violation of law, rule or regulation, the Certificate of Incorporation or By-Laws of any Loan Party, or of any agreement, instrument, order, writ, judgment or decree known to us to which any Loan Party is a party or is subject.

4. A court of the State of Arkansas presented with the facts, as we have assumed them, and properly applying the current conflict of law principles, would honor the choice of law provisions as set forth in the Transaction Documents and would not apply the substantive laws of the State of Arkansas, including usury laws to the Transaction Documents, except for certain issues necessarily governed by Arkansas law such as title to properties and remedies and procedures for enforcement in Arkansas.

5. No consent, approval, authorization or other action by, or filing with, any governmental authority is required in connection with the execution and delivery by any Loan Party of Transaction Documents to which it is a party.

6. To our knowledge, there are no actions, suits or proceedings pending or threatened against or affecting the Company or any Subsidiary or any of their respective properties in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

7. The execution and delivery by the Company and each Guarantor of the Agreement and the other Transaction Documents executed by it, the consummation of the transactions contemplated by the Agreement and the performance of the terms and provisions of the Agreement and the other Transaction Documents by the Company and the Guarantors will not involve any violations of Regulation T, U or X or any other rule or regulation of the Board of Governors of the Federal Reserve System pursuant to Section 7 of the Securities Exchange Act of 1934, as amended.

8. The Company is not an investment company, or a person directly or indirectly controlled by or acting on behalf of an investment company, within the meaning of the Investment Company Act of 1940, as amended.

9. The Indebtedness arising under the Subsidiary Guaranty, the Agreement and the other Loan Documents constitutes "Senior Indebtedness" under and as defined in the Subordinated Debt Documents.

The opinions hereinafter expressed are subject to the following qualifications and limitations:

(a) The opinions set forth herein are subject to the qualification that we are members of the bar of the State of Arkansas only and we express no opinion as to the laws of any jurisdiction other than the United States of America, the State of Arkansas and the General Corporate Laws of the State of Delaware.

(b) This opinion is limited to pertinent laws in effect as of the date hereof, and we expressly disclaim any undertaking to advise you of any changes of law or fact that may thereafter come to our attention.

(c) Our opinion is limited to the matters stated herein and no opinion is to be implied or may be inferred beyond those matters expressly stated. The opinions expressed herein represent our judgment as to certain legal matters, but they are not warranties or guarantees and should not be construed as such. The liability of this firm is limited to the fullest extent possible under Ark. Code Ann. Section 16-114-303; provided, however, the requirements of such section necessary to allow the Lenders to rely on this opinion have been satisfied.

(d) This opinion is furnished by us solely for your benefit, and it may not be relied upon, quoted from or delivered to any person other than counsel to you and your agents or employees and participants without our express prior written consent, except (i) in connection with the enforcement of obligations of the Loan Parties under the Transaction Documents, (ii) in response to a valid subpoena or other legal process, (iii) as otherwise required by applicable law or regulations, or (iv) in connection with the sale or transfer of the rights under the Transaction Documents to a subsequent purchaser or transferee.

(e) The phrases "known to us" or "to our knowledge" as used in this letter means the actual knowledge of those attorneys of our firm who have performed services in connection with the Transaction Documents and this opinion based solely on representations from the Company, and does not include constructive knowledge or knowledge imputed to our firm under common law principles of agency or otherwise. Except as expressly set forth herein, we have not undertaken any investigation to determine the existence or absence of any facts and no inference as to our knowledge concerning any facts should be drawn from the fact that such representation has

been undertaken by us.

(f) For purposes of the factual matters material to the opinions expressed herein, we have, with your consent, relied upon the correctness of the representations contained in the Agreement and the factual assumptions stated therein.

(g) Our opinions are rendered as of the date hereof and do not cover the effect of any amendment or supplement to the Transaction Documents or the validity or enforceability of any amendment or supplement thereto, including without limitation any refinancings, modifications, extensions, waivers or releases or the effect or applicability of federal or state tax laws on or to the transactions contemplated by the Transaction Documents.

(h) We have made no examination or investigation to verify the accuracy or completeness of any financial, accounting, or statistical information furnished to you or with respect to any other accounting and financial matters and express no opinion with respect thereto.

(i) We call your attention to the fact that the awarding of attorney's fees and expenses is discretionary under Arkansas law. We cannot opine that attorney's fees and expenses will be awarded in any particular amount.

(j) Our opinions are subject to, and we express no opinion on, state or federal law relating to fraudulent conveyances.

(k) The opinions expressed above are (i) given to the addressees hereof solely for their benefit and the benefit of their successors and transferees (including any assignee or participant in the Loans under the Loan Agreement) and it is acknowledged that each such Loan Party has relied on same, (ii) not binding on any court and (iii) may not be quoted in whole or in part or otherwise referred to in any legal opinion, document, or other report to be furnished to another person or entity without our prior written consent; provided, however, that you may furnish this opinion to any proposed assignee or participant in the Loans under the Loan Agreement.

Very truly yours,

KUTAK ROCK LLP

jjg/mlc

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EXHIBIT C

TO

ACXIOM CORPORATION
AMENDED AND RESTATED CREDIT AGREEMENT

First Amendment to Intercreditor Agreement, Page 8
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FIRST AMENDMENT TO INTERCREDITOR AGREEMENT

THIS FIRST AMENDMENT TO INTERCREDITOR AGREEMENT (the "Amendment"), dated as of January 28, 2002, is among BANK OF AMERICA, N.A., a national banking association, as agent for the Synthetic Financing Parties (as such term is defined in the Intercreditor Agreement described below and in such capacity and its successors in such capacity, the "Synthetic Agent"), JPMORGAN CHASE BANK, as successor in interest by merger to The Chase Manhattan Bank who was successor in interest by merger to Chase Bank of Texas, National Association and as agent for the lenders under the Revolver Agreement (as such term is defined in such Intercreditor Agreement and in such capacity and its successors in such capacity, the "Revolver Agent" and together with the Synthetic Agent, herein the "Agents"), JPMORGAN CHASE BANK, as successor in interest by merger to The Chase Manhattan Bank in its capacity as an issuer of a letter of credit as described in the Intercreditor Agreement, JPMORGAN CHASE BANK, as successor in interest by merger to The Chase Manhattan Bank in its capacity as a term loan lender as described in the Intercreditor Agreement, JPMORGAN CHASE BANK, as successor in interest by merger to The Chase Manhattan Bank as collateral agent (the "Collateral Agent"), ACXIOM CORPORATION ("Borrower") and certain of its subsidiaries (such subsidiaries, together with Borrower, the "Obligated Parties").

RECITALS:

The Obligated Parties, The Chase Manhattan Bank in its individual capacity, the Agents, and the Collateral Agent have entered into that certain Intercreditor Agreement dated as of September 21, 2001 (as the same may hereafter be amended or otherwise modified, the "Agreement"). Capitalized terms that are used in these recitals and the introduction to this Amendment which are not otherwise defined herein shall have the meaning set forth in the Agreement.

The Borrower has advised the Collateral Agent and the Creditors that the Borrower desires to issue convertible subordinated notes in an aggregate principal amount not to exceed $205,000,000, the net proceeds of which the Borrower would like to be used as follows, notwithstanding the provisions of Section 4.02 of the Agreement to the contrary: (i) to prepay the Borrower's 6.92% Senior Notes due March 30, 2007; and (ii) to provide the funds need to redeem and/or repurchase (and promptly cancelled) the Acxiom/May & Speh, Inc 5.25% convertible subordinated notes due in April 2003. Additionally, in connection with the issuance of the new convertible subordinated notes, the Borrower will reduce the aggregate amount of the commitments under the Revolver Agreement and, with the remainder of the net proceeds of such new notes, prepay the loans outstanding thereunder which prepayment shall be sufficient to cause the outstanding loans to not exceed the aggregate amount of the commitments as so reduced. If the Acxiom/May & Speh, Inc 5.25% convertible subordinated notes are converted prior to the redemption or repurchase, the net proceeds that would otherwise be applied thereto shall be applied to reduce the outstandings under the Revolver Agreement (but not the commitments thereunder).

The Borrower and the other Obligated Parties have also advised the Collateral Agent and the Creditors that an Event of Default has occurred under the Agreement as a result of the Borrower's failure to cause Acxiom UWS, Ltd., a subsidiary of the Borrower formed on November 16, 2001, to among other things, become party to the

Agreement and Security Agreement as required by Section 4.04 of the Agreement (the "Existing Default").

The Required Creditors have consented to the application of the net proceeds of the new convertible subordinated notes as described above and have waived the Existing Default. In connection with the forgoing, the Obligated Parties, the Agents, the Collateral Agent and JPMorgan Chase Bank in its individual now desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows effective as of the date hereof unless otherwise indicated:

ARTICLE I.

Definitions

SECTION 1.01. Definitions. Capitalized terms used in this Amendment, to the extent not otherwise defined herein, shall have the same meanings as in the Agreement, as amended hereby.

ARTICLE II.

Amendments

SECTION 2.01. Amendment to Section 1.01. Clause (1) of the definition of the phrase "Senior Pro Rata Share Share" in Section 1.01 of the Agreement is amended in its entirety to read as follows:

(1) if the sum of (a) the principal amount of the Senior Obligations advanced by and owed to the Revolving Lenders plus (b) the aggregate face amount of all outstanding letters of credit issued pursuant to the Revolver Agreement (the sum of the foregoing herein the "Revolving Debt") is in excess of $175,000,000.00 at the time of determination of Senior Pro Rata Share, then the Revolving Debt owed to the Revolving Lenders in excess of $175,000,000.00 and any interest and commitment fees accrued thereon (the "Excess Revolving Obligations") shall not be included in the Senior Obligations for purposes of determining Senior Pro Rata Share until the Senior Obligations (less the Excess Synthetic Obligations and Excess Noteholder Obligations, if any) owing to the other Senior Creditors have been paid in full and (y) in determining Senior Pro Rata Share for each Revolving Lender, the Revolving Lender's proportionate share of the Excess Revolving Obligations shall not be included in the Senior Obligations owed to such Revolving Lender until the Senior Obligations (less the Excess Synthetic Obligations and Excess Noteholder Obligations, if any) owing to the other Senior Creditors have been paid in full. A Revolving Lender's proportionate share of the Excess Revolving Obligations shall be determined by multiplying the Excess Revolving Obligations by its pro rata share of the loans outstanding under the Revolver Agreement;

SECTION 2.02. Amendment to Section 4.02. Section 4.02 of the Agreement is amended in its entirety to read as follows:

Section 4.02 Mandatory Prepayments. Notwithstanding anything in any Transaction Document to the contrary, in the event and on each occasion that any Net Proceeds (as defined below) are received by or on behalf of the Borrower or any Subsidiary in respect of a Capital Market Event (as defined below) or in respect of an Asset Disposition (as defined below), then the Borrower shall prepay the Senior Obligations in an aggregate amount equal to twenty-five (25%) of the Net Proceeds so received with each Senior Creditor receiving its Senior Pro Rata Share thereof in accordance with Section 2.02 hereof as if such Net Proceeds were "Proceed" of Collateral (to the extent they are not otherwise); provided that if with respect to any Net Proceeds received in connection with an Asset Disposition:

(i) no Potential Default or Event of Default exists (and the Borrower shall have represented and warranted to the Collateral Agent to that fact); and

(ii) either:

(A) the Borrower shall have invested the Net Proceeds thereof in Collateral for use in the business of the Borrower and the Subsidiaries within 180 days after the applicable event; or

(B) the Borrower shall have within 90 days after receipt of the proceeds with respect thereto, applied the Net Proceeds to the repair or restoration of the property subject to such event;

then the Net Proceeds may be retained by the Borrower in connection with such Asset Disposition except to the extent of any Net Proceeds therefrom that have not been so applied by the end of the applicable periods set forth above, at which time twenty-five percent (25%) of the Net Proceeds shall be applied to the Senior Obligations in accordance with this Section 4.02. As used in this Section 4.02, the following terms shall have the following meanings:

"Asset Disposition" means:

(i) any sale, transfer or other disposition of any asset of the Borrower or any Subsidiary, other than any disposition expressly permitted pursuant to the terms of Transaction Documents without the requirement that the consent of the Creditors party to such Transaction Documents be obtained; or

(ii) any casualty or other damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any asset of the Borrower or any Subsidiary.

"Capital Market Event" means:

(i) the issuance by the Borrower or any Subsidiary of any Equity Interests, or the receipt by the Borrower or any Subsidiary of any capital contribution other than (A) any such issuance of Equity Interests to, or receipt of any such capital contribution from, the Borrower or a Subsidiary, (B) any such issuance of Equity Interests in connection with any stock option plan or employee benefit plan of the Borrower or any Subsidiary or (C) the issuance of any Equity Interests in connection with the conversion in accordance with their respective terms of (i) the Borrower's convertible subordinated notes due in 2009 which were issued in January or February of 2002 and (ii) the May & Speh, Inc 5.25% convertible subordinated notes due in April 2003; and

(ii) the incurrence by the Borrower or any Subsidiary of any unsecured indebtedness (other than the Subordinated Debt) but only to the extent that the aggregate Net Proceeds from such Indebtedness during a fiscal year exceeds $10,000,000.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person and any option, warrant or other right relating thereto. The term "Equity Interest" shall not include any indebtedness convertible into shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person but shall include the shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests issued upon the actual conversion of such indebtedness.

"Net Proceeds" means, with respect to any event (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds, but only as and when received, (ii) in the case of a casualty, insurance proceeds, and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid by the Borrower and the Subsidiaries to third parties (other than Affiliates) in connection with such event, including any sales commissions, investment banking fees, or underwriting discounts, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made by the Borrower and the Subsidiaries as a result of such event to repay debt or other obligations secured by such asset or otherwise subject to mandatory prepayment as a result of such event but not including any such amount required hereby or any obligations secured by Liens in favor of the Collateral Agent encumbering such property, and (iii) the amount of all taxes paid (or reasonably estimated to be payable) by the Borrower and the Subsidiaries, and the amount of any reserves established by the Borrower and the Subsidiaries to fund contingent liabilities reasonably estimated to be payable, in the case of (A) taxes during the year that such event occurred or the next succeeding year and that are directly attributable to such event (as determined reasonably and in good faith by the chief financial officer of the Borrower) and (B) in the case of reserves for contingent liabilities, during the period of any contractual indemnification obligation or statute of limitation imposed upon the Borrower or any of its Subsidiaries.

Any Net Proceeds to be applied to the Senior Obligations hereunder shall also be applied, with respect to a Senior Creditor, to reduce any commitment of such Senior Creditor which is outstanding in connection with the Senior Obligations being prepaid by an amount equal to such Senior Creditor's Senior Pro Rata Share of the total amount of such Net Proceeds (without regard to whether such Senior Obligations are paid in full); provided that the aggregate amount of the commitments under the Revolver Agreement shall not be reduce below $150,000,000 pursuant to this sentence. If no Potential Default or Event of Default exists, no draw has been made on the Letter of Credit and the Letter of Credit Bank received Net Proceeds under this Section 4.02, the Letter of Credit Bank agrees to allow such Net Proceeds to be applied as a prepayment on the Notes. Upon such prepayment, Borrower shall request from the Noteholders a reduction in the stated amount of the Letter of Credit in the amount of such prepayment in accordance with its right to do so. By execution of this Agreement, the Obligated Parties agree to apply any such Net Proceeds received from the Letter of Credit Bank to the prepayment of the Notes. The Creditors agree that any such prepayment of the Notes are permitted notwithstanding anything in the Transaction Documents to the contrary or anything otherwise prohibiting such prepayment.

SECTION 2.03. Amendment to Section 6.06. Section 6.06 of the Agreement is amended to add the following to the end thereof:

Without the consent or further agreement of any Creditor, the Collateral Agent is authorized to, and shall, release the Liens granted to it under the terms of the Mortgage in the Borrower's real property, improvements and fixtures located at 301 Industrial Boulevard, Conway, Arkansas 72032 (which includes the Mortgaged Property described in item 3 on Schedule 1.01 which is located) if and when such property is refinanced pursuant to a sale and lease back transaction or other financing permitted by the Transaction Documents upon receipt of a certification by a financial officer of the Borrower that such property has been financed in a transaction permitted by all the Transaction Documents.

ARTICLE III.

Conditions Precedent

SECTION 3.01. Conditions. The effectiveness of Article 2 of this Amendment is subject to the satisfaction of the following conditions precedent on or before February 15, 2002:

(a) The Collateral Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Amendment signed on behalf of such party or (ii) written evidence satisfactory to the Collateral Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement;

(b) The Collateral Agent shall have received evidence satisfactory to it that the Required Creditors shall have approved this Amendment, waived the Existing Default and consented to the application of the proceeds of the new convertible subordinated debt as described in the recitals hereto;

(c) The conditions precedent set forth in that certain Amended and Restated Credit Agreement dated the date hereof among Borrower, the Revolver Agent and the other parties thereto (as the same may be amended or otherwise modified, herein the "New Revolver Agreement") shall have been satisfied; and

(d) All proceedings taken in connection with the transactions contemplated by this Amendment and all documentation and other legal matters incident thereto shall be satisfactory to the Collateral Agent and its legal counsel, Jenkens & Gilchrist, a Professional Corporation.

ARTICLE IV.

Ratifications, Representations and Warranties

SECTION 4.01. Ratifications. The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Agreement and except as expressly modified and superseded by this Amendment, the terms and provisions of the Agreement and the other Collateral Documents are ratified and confirmed and shall continue in full force and effect. The Borrower and the other Obligated Parties agree that the Agreement as amended hereby and the other Collateral Documents shall continue to be legal, valid, binding and

enforceable in accordance with their respective terms. The parties hereto agree and acknowledge that the New Revolver Agreement is the "Revolver Agreement" as such term is defined and used in the Agreement.

SECTION 4.02. Representations and Warranties. The Borrower represents and warrants to the Collateral Agent and the Creditors that the following statements are true, correct and complete: (a) after giving effect to this Amendment, no Potential Default nor any Event of Default exists under the Intercreditor Agreement, and (b) after giving effect to this Consent Letter, the representations and warranties set forth in the Collateral Documents are true and correct on and as of the date hereof with the same effect as though made on and as of such date except with respect to any representations and warranties limited by their terms to a specific date. Each Agent represents and warrants that it has the authority to bind the Lenders that it represents to the terms and provisions of this Amendment.

ARTICLE V.

Miscellaneous

SECTION 5.01. Survival of Representations and Warranties. All representations and warranties made in this Amendment shall survive the execution and delivery of this Amendment and the other Collateral Documents, and no investigation by the Collateral Agent or any Creditor or any closing shall affect the representations and warranties or the right of the Collateral Agent or any Creditor to rely upon them.

SECTION 5.02. Reference to Agreement and Revolver Agreement. Each of the Collateral Documents, including the Agreement and any and all other agreements, documents, or instruments now or hereafter executed and delivered pursuant to the terms hereof or pursuant to the terms of the Agreement as amended hereby, are hereby amended so that any reference in such Collateral Documents to the Agreement shall mean a reference to the Agreement as amended hereby and any reference to the Revolver Agreement shall mean a reference to the New Revolver Agreement.

SECTION 5.03. Expenses of Creditor. As provided in the Agreement, the Borrower agrees to pay on demand all costs and expenses incurred by the Collateral Agent in connection with the preparation, negotiation, and execution of this Amendment, including without limitation, the costs and fees of the Collateral Agent's legal counsel.

SECTION 5.04. Severability. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

SECTION 5.05. Applicable Law. This shall be governed by and construed in accordance with the laws of the State of Texas and the applicable laws of the United States of America.

SECTION 5.06. Successors and Assigns. By accepting the benefits hereof and of the Collateral, the Creditors who are not a party hereto also agree to the terms hereof. As a result, this Amendment shall be binding upon and inure to the benefit of the Collateral Agent, the Creditors, each Obligated Party and their respective successors and assigns, including any assignees permitted under the terms of the Transaction Documents. No Obligated Party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the Collateral Agent and all of the Creditors.

SECTION 5.07. Counterparts. This Amendment may be executed in one or more counterparts and on telecopy counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same agreement.

SECTION 5.08. Effect of Waiver. No consent or waiver, express or implied, by the Collateral Agent or any Creditor to or for any breach of or deviation from any covenant, condition or duty by Borrower or any other Obligated Party shall be deemed a consent or waiver to or of any other breach of the same or any other covenant, condition or duty.

SECTION 5.09. Headings. The headings, captions, and arrangements used in this Amendment are for convenience only and shall not affect the interpretation of this Amendment.

SECTION 5.10. ENTIRE AGREEMENT. THIS AMENDMENT AND ALL OTHER INSTRUMENTS, DOCUMENTS AND AGREEMENTS EXECUTED AND DELIVERED IN CONNECTION WITH THIS AMENDMENT EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THIS AMENDMENT, AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO.

Executed as of the date first written above.

ACXIOM CORPORATION
Acxiom CDC, Inc.
Acxiom / May & Speh, Inc.
Acxiom RM-Tools, Inc.
ACXIOM ASIA, LTD.
ACXIOM NJA, INC.
ACXIOM PROPERTY DEVELOPMENT, INC.
ACXIOM / PYRAMID INFORMATION SYSTEMS, INC.
ACXIOM RTC, INC.
ACXIOM SDC, INC.
ACXIOM TRANSPORTATION SERVICES, INC.
ACXIOM / DIRECT MEDIA, INC.
GIS Information Systems, Inc.
Acxiom uws, Ltd.

By:
Dathan Gaskill, Authorized Officer

Collateral Agent and CREDITORS:

JPMORGAN CHASE BANK, successor in interest by merger to The Chase Manhattan Bank, as the Collateral Agent, the Term Loan Lender, the Letter of Credit Bank, and the Revolver Agent

By:
Michael J. Lister
Vice President

BANK OF AMERICA, N.A., as the Synthetic Agent

By

Name:
Title:

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SCHEDULE 1.01
to
ACXIOM CORPORATION
AMENDED AND RESTATED CREDIT AGREEMENT

Mortgaged Property

1. Real property owned by Borrower located in Maricopa County, Arizona, excluding real property encumbered by the Synthetic Real Estate Lease.

2. Two parcels of real property in Apache County, Arizona located at 41 S. Chirricahua, Springerville, Arizona and 634 East Apache, Springerville, Arizona.

3. 67.990 acres (more or less), and facilities located thereon, at 301 Industrial Boulevard, Conway, Arkansas 72032, excluding office buildings OB-4 and ASB-1 which are encumbered by separate mortgages with Regions Bank.

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SCHEDULE 2.01
to
ACXIOM CORPORATION
AMENDED AND RESTATED CREDIT AGREEMENT

Lenders and Commitments

Lenders		Revolving Commitments after giving effect to the Assignments
1.	JPMorgan Chase Bank	$35,000,000
2.	U.S. Bank National Association	$25,000,000
3.	Bank of America, N.A.	$25,000,000
4.	ABN AMRO Bank, N.V.	$20,000,000
5.	SunTrust Bank	$20,000,000
6.	The Bank of Nova Scotia	$20,000,000
7.	Wachovia Bank, N.A.	$25,000,000
8.	Union Planters Bank, N.A.	$5,000,000
	Total	$175,000,000

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SCHEDULE 3.12, Page 1
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SCHEDULE 3.12
to
ACXIOM CORPORATION
AMENDED AND RESTATED CREDIT AGREEMENT

a. List of all Subsidiaries of the Company

DOMESTIC SUBSIDIARIES

Name	Incorporated In	Authorized Capital Stock	Issued and Outstanding Capital Stock	Warrants and Other Equity Rights
Acxiom Asia, Ltd.	Arkansas	300 shares of common stock par value $0.10	300 shares of common stock	N/A
Acxiom CDC, Inc.1	Arkansas	1000 shares of common stock par value $0.10; 60 shares of preferred stock par value $100	1000 shares of common stock; 60 shares of preferred stock	N/A
Acxiom/May & Speh, Inc.	Delaware	1000 shares of common stock par value $0.01	1000 shares of common stock	N/A
GIS Information Systems, Inc.2	Illinois	2000 shares of common stock no par value	1000 shares of common stock	N/A

Acxiom NJA, Inc.	New Jersey	2500 shares of common stock no par value	100 shares of common stock	N/A
Acxiom Property Development, Inc.	Arkansas	100 shares of common stock par value $0.10	100 shares of common stock	N/A
Acxiom / Pyramid Information Systems, Inc.	California	1,000,000 shares	100 shares of common stock	N/A
Acxiom RM-Tools, Inc.	Arkansas	1000 shares of common stock par value $0.10	1000 shares of common stock	N/A
Acxiom RTC, Inc.	Delaware	100 shares of common stock par value $0.10	100 shares of common stock	N/A
Acxiom SDC, Inc.	Arkansas	300 shares of common stock par value $0.10	300 shares of common stock	N/A
Acxiom / Direct Media, Inc.	Arkansas	300 shares of common stock par value $0.10	300 shares of common stock	N/A
Acxiom Transportation Services, Inc.	Arkansas	100 shares of common stock par value $0.10	50 shares of common stock	N/A
Acxiom UWS, Ltd.	Arkansas	100 shares of common stock par value $0.10	100 shares of common stock	N/A

FOREIGN SUBSIDIARIES

Name	Incorporated In	Authorized Capital Stock	Issued and Outstanding Capital Stock	Warrants and Other Equity Rights
Acxiom Limited3	United Kingdom		4,600,000 at l pound	N/A
Acxiom Espana4	Spain		36.000.000 Ptas. (3.600 shares/ 10.000 Ptas. Each)	N/A
Marketing Technology SA5	Spain		36.000.000 Ptas. (3.600 shares/ 10.000 Ptas. Each)	N/A
Acxiom France SA	France		300.00 FRANCS	N/A
Acxiom Australia Pty Ltd.	Australia		1 share	N/A
Acxiom Personnel Pty Ltd6	Australia		1 share	N/A

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1 Borrower owns 100% of the outstanding common stock of Acxiom CDC, Inc. and 83% of the preferred.
2 Wholly-owned subsidiary of Acxiom/May & Speh, Inc.
3 Borrower owns 4,599,999 shares of Acxiom Limited.
4 Wholly-owned subsidiary of Acxiom Limited.
5 Wholly-owned subsidiary of Acxiom Espana.
6 Wholly-owned subsidiary of Acxiom Australia Pty Ltd.

Except as otherwise noted on this Schedule 3.12, all Subsidiaries are wholly-owned by Borrower.

b. Outstanding subscriptions, options, warrants, calls, or rights to acquire, and outstanding securities or instruments convertible into any Equity Interests of the Borrower

1. Borrower currently maintains various option/incentive plans for directors, employees and/or consultants pursuant to which options or other instruments convertible into Equity Interests of the Borrower have been or will be issued.

2. The May & Speh Notes which are convertible into common stock of the Borrower.

3. The Subordinated Debt which is convertible into common stock of the Borrower.

4. The following warrants granting rights to acquire Equity Interests of the Borrower are currently outstanding:

a. Warrants to acquire an aggregate amount of 206,773 shares of $17.50 per share held by the various owners of SIGMA Marketing Group, Inc. All currently vested. Expiration date: 9/30/03

b. Warrant to acquire 100,000 shares $32.129 per share held by Allstate Insurance Company. Vesting date: 3/31/05. Expiration date: 9/30/05

c. Warrant to acquire 13,900 shares at $29.05 per share held by Allstate Insurance Company. Vesting date: 3/31/05. Expiration Date: 9/30/05

d. Warrant to acquire 91,010 shares at $16.39 per share held by Allstate Insurance Company. Vesting date: 3/31/05. Expiration date: 9/30/05

SCHEDULE 6.01
to
ACXIOM CORPORATION
AMENDED AND RESTATED CREDIT AGREEMENT

Existing Indebtedness and Preferred Equity Interest

A. Existing Indebtedness

	Description	Principal Outstanding as of December 31, 2001	Liens
1.	Subordinated Debt	Not to exceed $205,000,000 (outstanding as of the Effective Date)	Unsecured
2.	May & Speh Notes	$114,998,000	Unsecured
3.	6.92% Senior Notes due March 30, 2007	$ 25,714,286	Secured pursuant to Intercreditor Agreement
4.	Chase Term Loan	$ 64,168,888	Secured pursuant to Intercreditor Agreement
5.	Capital Lease Obligations	13,248,000	Secured by Lien on land located in Downers Grove, Illinois and the related building and other related real and personal property assets of Acxiom / May & Speh, Inc.
6.	Software license liabilities	89,655,000	Interest is software licenses arising under related agreements.
7.	Construction loan	9,211,000	Secured by Lien on land located in Conway, Arkansas and the related building and other related real and personal assets of Borrower
8.	Mortgage loan	2,059,000	Secured by Lien on land located in Conway, Arkansas and the related building and other related real and personal assets of Borrower
9.	Aircraft lease Agreement with General Electric Capital Corporation	11,222,0001	Secured by Lien on Aircraft (as defined in the Aircraft Lease Agreement)
10.	Other capital leases, debt and long-term liabilities	668,000	Secured by various Liens on assets of Borrower and/or its Subsidiaries with a book value of less than $500,000.
11.	Synthetic lease with General Electric Capital Corporation	159,699,0001	Secured by liens on equipment
12.	Chenal Joint Venture building loan to partnership in which Borrower is a general partner	8,457,000	Secured by lien on Chenal building
13.	Riverdale Joint Venture building loan partnership in which Borrower is a general partner	4,554,000	Secured by lien on Acxiom Plaza building (amount represents total loan)
14.	Outstanding letters of credit	10,658,000	Unsecured
15.	Capital Lease obligations resulting from refinancing of sale-leaseback transaction with Technology Investment Partners, LLC	4,035,000; balance is expected to increase to no more than $18,000,000 upon receiving remaining funding.	Secured by liens on equipment underlying lease.

1 Amount represents total amount drawn through December 31, 2001

B. Preferred Equity Interests

1. Acxiom CDC, Inc. has issued an outstanding 60 shares of preferred stock (50 shares issued to Borrower and 10 shares to Trans Union LLC). All outstanding common and preferred stock of Acxiom CDC, Inc. has been pledged to Trans Union LLC.

SCHEDULE 6.02
to
ACXIOM CORPORATION
AMENDED AND RESTATED CREDIT AGREEMENT

Existing Liens

1. Liens described in Schedule 6.01

2. Lien against assets and capital stock of Acxiom CDC, Inc. in favor of Trans Union LLC to secure performance of services (UCC-1 originally filed August 31, 1992; continuation filed March 12, 1997)

SCHEDULE 6.04
to
ACXIOM CORPORATION
AMENDED AND RESTATED CREDIT AGREEMENT

Existing Investments

Issuer	Book Value at December 31, 2001 (in thousands)	Type of Property	Number of Units	Percent of Borrower's Interest
Chenal Technology Office Joint Venture1	$ 1,454	Real Estate Partnership	N/A	50%
Exchange Applications2	159	Common Stock	64,173 shares	<1%
City of Little Rock, Arkansas Series-A Bond	1,300	Little Rock Revenue Bond	N/A	N/A
Riverdale3	1,052	Real Estate Partnership	N/A	50%
Bigfoot International, Inc.4	800	Common Stock	5,000 shares	<20%
Think Direct Marketing, Inc.5	1,475	Equity interest in privately held corporation	N/A	13%
EMC6	0	Equity interest in joint venture	N/A	50%
Constellation Venture7	3,284	Venture Capital Fund	N/A	5.85%
The Personal Marketing Company ("PMC")8	0	$250,000 loan	N/A	N/A
TheStreet.com9	164	Common Stock	57,075 shares	<20%
USADATA.com10	7,650	Common Stock	1,976,357 shares	12.75%
Healthcare ProConnect, LLC11	3,287	Equity interest in Joint Venture	N/A	50%
Landscape12	609	Stock in Japanese Company	207 shares	15%
Sedona13	1,700	Common and Preferred Stock	$1,500,000 preferred 541,363	<20%

			common	
Australian Joint Venture14	7,629	Joint Venture	N/A	50%
Market Advantage, LLC15	0	Membership in Limited Liability Company	40	40%
Intrinsic Ltd.	69516	Maximum payment owed to Borrower pursuant to liquidation settlement	N/A	N/A
Total	$ 31,258			

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1 General partner (50% ownership interest) in real estate partnership that owns the Acxiom Chenal Building.
2 Investment in software company. Exchange Application is a public company; its stock symbol is: EXAP.
3 General partner (50% ownership interest) in real estate partnership that owns the Acxiom Plaza Building.
4 Investment in company that provides internet/e-mail services. Bigfoot is a privately held company.
5 Equity interest in a privately held company that provides marketing services to small businesses. Formerly doing business as Digital Asset Management, Inc. ("DAMI").
6 Equity interest in joint venture entered by May & Speh, Inc. Joint Venture is inactive.
7 Venture capital fund in which Acxiom's maximum total commitment is $5 million.
8 Represents $250,000 loan from Borrower to PMC (seed money to PMC to build data file of pre-mover data); Borrower has written-off this loan.
9 Investment in company that provides financial/market research. TheStreet.com is a public company, its stock symbol is: TSCM.
10 Investment in company that provides marketing services. USADATA.COM is a privately held company.
11 Joint venture with the American Medical Association. Established to be the data source of physician information in the United States.
12 Investment in a Japanese data company.
13 Represents a non-cash investment gain received for the sale of CIMSBU (business unit of Borrower); Borrower received $1,500,000 of preferred stock and warrants in Sedona. Subsequently, Borrower made an additional investment that was converted into 541,363 shares of common stock.
14 Interest in Australian joint venture with Publishing & Broadcasting, Ltd.
15 Investment in privately held company. No cash investment is required.
16 SAS Institute, Inc. acquired Intrinsic Ltd. in March of 2001. In connection therewith, assets of Intrinsic were placed in the custody of a receiver. This amount represents the maximum amount which Borrower may recover on its investment after all debts and other liabilities of Intrinsic Ltd. are satisfied.

SCHEDULE 6.10
to
ACXIOM CORPORATION
CREDIT AGREEMENT

Existing Restrictions

Existing restrictions include the restrictions and conditions on the (a) ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock, to make or repay loans or advances to the Borrower or any other Subsidiary, or to Guarantee Indebtedness of the Borrower or any other subsidiary, that are contained in the loan documents pertaining to the Indebtedness described in items 1, 2, 3, 4, 5 and 11 of Schedule 6.01.

TERM CREDIT AGREEMENT

dated as of

September 21, 2001

between

ACXIOM CORPORATION

and

THE CHASE MANHATTAN BANK

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TERM CREDIT AGREEMENT

This TERM CREDIT AGREEMENT (this "Agreement") dated as of September 21, 2001, is between ACXIOM CORPORATION, a Delaware corporation ("Borrower") and THE CHASE MANHATTAN BANK and each of the lenders which becomes a party hereto as provided in Section 9.04 (collectively, the "Lender").

The parties hereto agree as follows:

Article I.
Definitions

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to the Loan, refers to whether any portion of the principal amount outstanding under the Loan is bearing interest at a rate determined by reference to the Alternate Base Rate.

"ABR Tranche" means any portion of the principal amount outstanding under the Loan which bears interest at a rate computed by reference to the Alternate Base Rate.

"Acquiring Company" has the meaning specified in Section 6.04.

"Adjusted EBITDAR" has the meaning specified in Section 7.02.

"Adjusted LIBO Rate" means, with respect to any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. For purposes of Section 9.04, the term "Affiliate" shall also mean (i) an Affiliate of the Lender, (ii) any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by the Lender or an Affiliate of the Lender, and (iii) any fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as the Lender or by an Affiliate of such investment advisor.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Base CD Rate in effect on such day plus 1% and (c) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Base CD Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate, the Base CD Rate or the Federal Funds Effective Rate, respectively.

"Applicable Rate" means, with respect to each Eurodollar Tranche, and subject to Section 2.07(f) hereof, 3.75%.

"Assessment Rate" means, for any day, the annual assessment rate in effect on such day that is payable by a member of the Bank Insurance Fund classified as "well-capitalized" and within supervisory subgroup "B" (or a comparable successor risk classification) within the meaning of 12 C.F.R. Part 327 (or any successor provision) to the Federal Deposit Insurance Corporation for insurance by such Corporation of time deposits made in dollars at the offices of such member in the United States; provided that if, as a result of any change in any law, rule or regulation, it is no longer possible to determine the Assessment Rate as aforesaid, then the Assessment Rate shall be such annual rate as shall be determined by the Lender to be representative of the cost of such insurance to the Lender.

"Asset Value" has the meaning specified in Section 7.04.

"Assignment and Acceptance" means an assignment and acceptance entered into by the Lender and an assignee in the form of Exhibit A.

"Base CD Rate" means the sum of (a) the Three-Month Secondary CD Rate multiplied by the Statutory Reserve Rate plus (b) the Assessment Rate.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" means Acxiom Corporation, a Delaware corporation.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York, Houston, Texas, or Dallas, Texas are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Tranche, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Capital Expenditures" means, for any period, the additions to property, plant and equipment and other capital expenditures of the Borrower and its consolidated Subsidiaries that are (or would be) set forth in a consolidated statement of cash flows of the Borrower for such period prepared in accordance with GAAP.

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

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of Sections 13(d) or 14(d) of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) of Equity Interests representing more than 20% of either the aggregate ordinary voting power or the aggregate equity value represented by the issued and outstanding Equity Interests in Borrower; or (b) the acquisition of direct or indirect Control of the Borrower by any Person or group; or (c) any "Change of Control" as defined in the Subordinated Debt Documents.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by the Lender (or, for purposes of Section 2.09(b), by any lending office of the Lender or by the Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means the Mortgaged Property, the "Collateral" as defined in the Security Agreement and any and all property in which Liens have been granted to the Collateral Agent to secure the indebtedness, obligations and liabilities of the Borrower and the Guarantors under the Loan Documents.

"Collateral Agent" means The Chase Manhattan Bank, as collateral agent under the terms of the Intercreditor Agreement, and its successors and assigns.

"Consolidated Net Income" has the meaning specified in Section 7.01.

"Consolidated Tangible Net Worth " has the meaning specified in Section 7.01.

"Consolidated Total Assets" means, with respect to any Person and at any time, all amounts which in conformity with GAAP would be included as assets on a consolidated balance sheet of such Person.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Disclosed Matters" means all the matters disclosed in the Borrower's reports to the Securities and Exchange Commission on form 10-Q for the quarterly period ended June 30, 2001 and on form 10-K for the fiscal year ended March 31, 2001.

"Dispositions" has the meaning set forth in Section 6.05.

"Dollar Amount" means, as of any date of determination, (a) in the case of any amount denominated in dollars, such amount, and (b) in the case of any amount denominated in other currency, the amount of dollars which is equivalent to such amount of other currency as of such date, determined by using the Spot Rate on the date two (2) Business Days prior to such date.

"dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States of America, any state thereof or the District of Columbia.

"EBITDAR" has the meaning specified in Section 7.02.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Forward Agreements" means, collectively, the Synthetic Purchase Agreements (each governed by that certain International Swap Dealers Association, Inc. Master Agreement dated as of December 7, 1999) entered into between Borrower and Chase Bank of Texas, National Association, predecessor in interest to The Chase Manhattan Bank, dated as of December 8, 1999, March 24, 2000 and June 27, 2000 and bearing reference nos. 1364/402223A, 1338/402408A and 402639A, respectively, as each was amended and restated as of July 24, 2001.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person and any option, warrant or other right

relating thereto.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Eurodollar", when used in reference to all or any portion of the Loan, refers to whether any portion of the principal amount outstanding under the Loan is bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Eurodollar Tranche" means, with respect to any Interest Period, any portion of the principal amount outstanding under the Loan which bears interest at a rate computed by reference to the Adjusted LIBO Rate for such Interest Period.

"Event of Default" has the meaning specified in Article VIII.

"Excluded Subsidiary" means any Foreign Subsidiary and any other Subsidiary who is not a party to the Subsidiary Guaranty.

"Excluded Subsidiary Loan and Guaranty Amount" has the meaning specified in Section 6.01(a)(iii).

"Excluded Subsidiary Loan and Guaranty Limit" has the meaning specified in Section 6.01(a)(iii).

"Excluded Taxes" means, with respect to the Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of the Lender, in which its applicable lending office is located, and (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower is located.

"Federal Funds Effective Rate" means, for any day, for any ABR Tranche, the rate per annum which is the average of the rates on the offered side of the Federal funds market quoted by three interbank Federal funds brokers, selected by the Lender, at approximately 2:00 p.m. New York City time on such day for dollar deposits in immediately available funds, for a period and in an amount, comparable to the principal amount of any ABR Tranche or other amount, as the case may be and as determined by the Lender and rounded upwards, if necessary, to the nearest 1/100 of 1%.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

"Fixed Charges" has the meaning specified in Section 7.03.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness, or other obligation (including any obligations under an operating lease) of such Person or any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation (including the lessor under an operating lease) of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"Guarantor" means Acxiom Asia, Ltd., Acxiom CDC, Inc., Acxiom/Direct Media, Inc., Acxiom/May & Speh, Inc., Acxiom NJA, Inc., Acxiom Property Development, Inc., Acxiom/Pyramid Information Systems, Inc., Acxiom RM-Tools, Inc., Acxiom RTC, Inc., Acxiom SDC, Inc., Acxiom Transportation Services, Inc., GIS Information Systems, Inc. and each other Domestic Subsidiary who becomes a guarantor under the Subsidiary Guaranty in accordance with Section 5.11.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement, security hedging agreement, other interest, currency or security exchange rate or commodity price hedging arrangement, any Synthetic Purchase Agreement or any other derivative instrument.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all obligations of others secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed (provided that for purposes of this clause (f) the amount of any such Indebtedness shall be deemed not to exceed the higher of the market value or the book value of such assets), (g) all Guarantees by such Person of obligations of others (including Guarantees of operating leases), (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) indebtedness in respect of

mandatory redemption or mandatory dividend rights on Equity Interests but excluding dividends payable solely in additional Equity Interests, (l) all obligations of such Person, contingent or otherwise, for the payment of money under any non-compete, consulting or similar agreement entered into with the seller of a Target or any other similar arrangements providing for the deferred payment of the purchase price for an acquisition permitted hereby or an acquisition consummated prior to the date hereof, (m) all obligations of such Person under any Hedging Agreement, (n) all obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which lease is required or is permitted to be classified and accounted for as an operating lease under GAAP but which is intended by the parties thereto for tax, bankruptcy, regulatory, commercial law, real estate law and all other purposes as a financing arrangement, and (o) all other amounts (other than accruals, deferred revenue and deferred taxes) which are required by GAAP to be included as liabilities on a consolidated balance sheet of such Person. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of the obligations of the Borrower or any Subsidiary in respect of any Hedging Agreement shall, at any time of determination and for all purposes under this Agreement, be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time giving effect to current market conditions notwithstanding any contrary treatment in accordance with GAAP. The deferred purchase price of property or services to be paid through earnings of the purchaser to the extent such amount is not characterized as liabilities in accordance with GAAP shall not be Indebtedness.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Intercreditor Agreement" means that certain Intercreditor Agreement to be executed by and among the Borrower, the Guarantors, the Collateral Agent, the Revolver Agent, Bank of America, N.A., as agent for the participants in the Synthetic Real Property Lease, the Lender and the Letter of Credit Bank, as the same may be amended or otherwise modified.

"Interest Election Request" means a request by the Borrower to convert or continue a Tranche in accordance with Section 2.03.

"Interest Payment Date" means (a) with respect to any ABR Tranche, the last day of each March, June, September and December commencing the first such date after the Effective Date, and (b) with respect to any Eurodollar Tranche, the last day of the Interest Period applicable to such Tranche and, in the case of a Eurodollar Tranche with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means with respect to any Eurodollar Tranche, the period commencing on the date of such Tranche and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Eurodollar Tranche initially shall be the Effective Date (in the case of a Eurodollar Tranche election effective on the Effective Date) and thereafter shall be the effective date of the most recent conversion or continuation of such Tranche.

"Lender" means, collectively, The Chase Manhattan Bank and any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

"Letter of Credit Bank" has the meaning set forth in the Intercreditor Agreement.

"Leverage Ratio" means, on any date, the ratio of Total Indebtedness to Adjusted EBITDAR then most recently calculated in accordance with Section 7.02.

"LIBO Rate" means, with respect to any Eurodollar Tranche for any Interest Period, the rate appearing on Page 3750 of the Telerate Service (or on any successor or substitute page of such Service, or any successor to or substitute for such Service, providing rate quotations comparable to those currently provided on such page of such Service, as determined by the Lender from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the "LIBO Rate" with respect to such Eurodollar Tranche for such Interest Period shall be the rate at which dollar deposits of $5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of The Chase Manhattan Bank (or its successor) in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan" means the senior term loan in an aggregate principal amount of $64,168,598 to be made by the Lender to the Borrower pursuant to this Agreement.

"Loan Documents" means this Agreement, the Term Notes, the Subsidiary Guaranty, the Security Agreement, the Mortgages, the Intercreditor Agreement and all other certificates, agreements and other documents or instruments now or hereafter executed and/or delivered pursuant to or in connection with the foregoing and any and all amendments, modifications, supplements, renewals, extensions or restatements thereof.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations or financial condition of the Borrower and the Subsidiaries taken as a whole, (b) the ability of the Borrower or any Guarantor to perform any of its obligations under any Loan Document or (c) the validity, enforceability or collectability of the Loan or the ability of the Lender to enforce a material provision of any Loan Document.

"Material Indebtedness" means Indebtedness (other than the Loan) of any one or more of the Borrower and the Subsidiaries in an aggregate principal amount exceeding a Dollar Amount equal to $5,000,000. The term "Material Indebtedness" includes the Revolving Loan, the Synthetic Equipment Lease Facility and the Synthetic Real Property Lease.

"Maturity Date" means November 30, 2005.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means a mortgage, deed of trust, assignment of leases and rents, leasehold mortgage or other security document granting a Lien to the Collateral Agent on any Mortgaged Property to secure the obligations described in the Intercreditor Agreement.

"Mortgaged Property" means each parcel of real property thereto with respect to which a Mortgage is granted pursuant to the Intercreditor Agreement.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Other Taxes" means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Encumbrances" means:

(a).....Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.04;

(b).....carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 120 days and are not being enforced or are being contested in compliance with Section 5.04;

(c).....pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d).....deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e).....judgment liens in respect of judgments that do not constitute an Event of Default under

(f).....easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

(g).....Liens arising from filing UCC financing statements regarding leases permitted by this Agreement, the Intercreditor Agreement and/or the Revolving Credit Agreement;

(h).....leases or subleases of equipment to customers in the ordinary course of business;

(i).....leases or subleases entered into by Borrower or a Subsidiary in good faith with respect to its property not used in its business and which do not materially interfere with the ordinary conduct of business of the Borrower or any Subsidiary; and

(j).....Liens incurred by Borrower with the consent of the Required Lenders or otherwise permitted by the terms of the Revolving Credit Agreement or the Intercreditor Agreement;

provided that the term "Permitted Encumbrances" shall not include any Lien described in clauses (a) through (h) above that secures Indebtedness for borrowed money.

"Permitted Investments" means:

(a).....direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b).....investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c).....investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000; and

(d).....fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by The Chase Manhattan Bank (or its successor) as its prime rate in effect at its office in Houston, Texas; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Prior Assets" has the meaning specified in Section 7.02.

"Prior Company" has the meaning specified in Section 7.02.

"Prior Target" has the meaning specified in Section 7.02.

"Purchase Price" means, as of any date of determination and with respect to a proposed acquisition, the purchase price to be paid for the Target or its assets, including all cash consideration paid (whether classified as purchase price, non-compete or consulting payments or otherwise), the value of all other assets to be transferred by the purchaser in connection with such acquisition to the seller (including any stock issued to the seller) all valued in accordance with the applicable purchase agreement and the outstanding principal amount of all Indebtedness of the Target or the seller assumed or acquired in connection with such acquisition.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Required Lenders" means Lenders holding Term Notes with an aggregate outstanding principal balance greater than fifty-one percent (51%) of the aggregate principal balance of all Term Notes.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Subsidiary (including any dividend, other distribution or other payment in respect of Equity Interests under a Synthetic Purchase Agreement).

"Revolver Agent" means the Agent under and as defined in the Revolving Credit Agreement.

"Revolver Loan Documents" means the Revolving Credit Agreement, the other Loan Documents (as defined in the Revolving Credit Agreement) and all other certificates, agreements and other documents or instruments now or hereafter executed and/or delivered

pursuant to or in connection with the Revolving Credit Agreement and any and all amendments, modifications, supplements, renewals, extensions or restatements thereof.

"Revolving Credit Agreement" means that certain Credit Agreement dated as of December 29, 1999, by and among Borrower, Chase Bank of Texas, National Association, predecessor in interest to The Chase Manhattan Bank, as agent and co-administrative agent, Mercantile Bank, N.A., predecessor in interest to Firstar Bank, N.A., as co-administrative agent, Bank of America, N.A., as syndication agent, the other financial institutions a party thereto as co-agents, and the financial institutions from time to time parties thereto as Lenders, as such Credit Agreement may be modified, amended, renewed, extended, restated, increased, refinanced or replaced from time to time.

"Revolving Loan" means the "Loan" under and as defined in the Revolving Credit Agreement.

"S&P" means Standard & Poor's.

"Security Agreement" means the Security Agreement to be executed by the Borrower, the Guarantors and the Collateral Agent pursuant to the terms of the Intercreditor Agreement, which shall be satisfactory in form and substance to the Lender.

"Senior Debt" has the meaning specified in Section 7.04.

"Senior Note Documents" means the indentures or note purchase agreements under which the Senior Notes have been issued, and all other instruments, agreements and other documents evidencing or governing the Senior Notes or providing for any Guarantee or other right in respect thereof.

"Senior Notes" means the 6.92% Senior Notes of the Borrower due March 30, 2007 in the original aggregate amount of $30,000,000.

"Significant Subsidiary" means, at any date of determination, any Subsidiary (i) whose Consolidated Total Assets equals or exceeds five percent (5%) of the Consolidated Total Assets of the Borrower, or (ii) whose Consolidated Net Income for the most recently completed four fiscal quarters equals or exceeds five percent (5%) of the Borrower's Consolidated Net Income for such period. In calculating Consolidated Net Income under the foregoing clause for a four fiscal quarter period, if the Borrower or a Subsidiary acquires the assets of a Target either directly or through a merger, the Consolidated Net Income of the Target for such four fiscal quarter period attributable to the time prior to the acquisition shall be added to the Consolidated Net Income of the Borrower or such Subsidiary, as applicable.

"Spot Rate" means, with respect to any day, the rate determined on such date on the basis of the offered exchange rates, as reflected in the foreign currency exchange rate display of Telerate System, Incorporated at or about 10:00 a.m. (Dallas, Texas time), to purchase dollars with the other applicable currency; provided that, if at least two such offered rates appear on such display, the rate shall be the arithmetic mean of such offered rates and, if no such offered rates are so displayed, the Spot Rate shall be determined by the Lender on the basis of the arithmetic mean of such offered rates as determined by the Lender in accordance with its normal practice.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Lender is subject (a) with respect to the Base CD Rate, for new negotiable non-personal time deposits in dollars of over $100,000 with maturities approximately equal to three months and (b) with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Tranches shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to the Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subject Period" has the meaning set forth in Section 7.02.

"Subordinated Debt" means the Borrower's and Acxiom/May & Speh, Inc.'s 5.25% convertible subordinated notes due 2003 in the aggregate principal amount of $115,000,000 and the Indebtedness represented thereby.

"Subordinated Debt Documents" means the indenture under which the Subordinated Debt is issued and all other instruments, agreements and other documents evidencing or governing the Subordinated Debt or providing for any Guarantee or other right in respect thereof.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower.

"Subsidiary Guaranty" means the Guaranty Agreement in substantially the form of hereto, executed by certain Subsidiaries for the benefit of the Lender, as the same may be amended or otherwise modified.

"Synthetic Airplane Lease Facility" means the synthetic lease arrangement under which a lessor has committed to purchase and lease to the Borrower a Dassault-Breguet, Model Falcon 20 Aircraft and related components under an aircraft lease agreement entered into by the Borrower on or about December 29, 2000.

"Synthetic Equipment Lease Facility" means the synthetic lease arrangement under which a lessor has committed to purchase and lease to the Borrower up to $230,000,000 of equipment under a master lease agreement entered into by the Borrower on September 30, 1999.

"Synthetic Lease" means any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which lease or other arrangement is required or is permitted to be classified and accounted for as an operating lease under GAAP but which is intended by the parties thereto for tax, bankruptcy, regulatory, commercial law, real estate law and all other purposes as a financing arrangement.

"Synthetic Obligations" has the meaning set forth in the Intercreditor Agreement.

"Synthetic Purchase Agreement" means any agreement pursuant to which the Borrower or a Subsidiary is or may become obligated to make any payment (i) in connection with the purchase by any third party of any Equity Interest or subordinated Indebtedness or (ii) the amount of which is determined by reference to the price or value at any time of any Equity Interest or subordinated Indebtedness; provided that no phantom stock or similar plan providing for payments only to current or former directors, officers or employees of the Borrower or the Subsidiaries (or to their heirs or estates) shall be deemed to be a Synthetic Purchase Agreement.

"Synthetic Real Property Lease" means a synthetic lease arrangement under which a lessor has or will commit to purchase and lease to the Borrower or a Subsidiary the real property with improvements owned by a special purpose entity and/or the ground lessor (i) consisting of two city blocks bounded by East 3rd Street, East 4th Street, Ferry Street and Commerce Street in downtown Little

Rock, Arkansas, and (ii) in Phoenix, Arizona, including any related personal property and fixtures related thereto, for an aggregate purchase price not to exceed $46,000,000.

"Target" means a Person who is to be acquired or whose assets are to be acquired in a transaction permitted by Section 6.04.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Term Notes" means Borrower's term notes issued pursuant to this Agreement, in form and substance satisfactory to the Lender, together with all modifications, extensions, renewals and rearrangements thereof.

"Termination Agreement" means the letter agreement in substantially the form of Exhibit D hereto, executed by and between the Borrower and the Lender evidencing the termination of the Equity Forward Agreements and the obligations of the parties thereunder.

"Three-Month Secondary CD Rate" means, for any day, the secondary market rate for three-month certificates of deposit reported as being in effect on such day (or, if such day is not a Business Day, the next preceding Business Day) by the Board through the public information telephone line of the Federal Reserve Bank of New York (which rate will, under the current practices of the Board, be published in Federal Reserve Statistical Release H.15(519) during the week following such day) or, if such rate is not so reported on such day or such next preceding Business Day, the average of the secondary market quotations for three-month certificates of deposit of major money center banks in New York City received at approximately 10:00 a.m., New York City time, on such day (or, if such day is not a Business Day, on the next preceding Business Day) by the Lender from three negotiable certificate of deposit dealers of recognized standing selected by it.

"Total Indebtedness" has the meaning set forth in Section 7.02.

"Tranche" means an ABR Tranche or a Eurodollar Tranche and "Tranches" means ABR Tranches or Eurodollar Tranches or any combination thereof.

"Transferring Subsidiary" has the meaning set forth in Section 6.04.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

Section 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.03 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Lender that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Lender notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

Article II.
The Loan

Section 2.01 Commitment. Subject to the terms and conditions set forth herein, the Lender agrees to lend to the Borrower, in a single advance on the Effective Date, the proceeds of the Loan. The proceeds of the Loan will be used solely to repay all notional amounts owing under or pursuant to the Equity Forward Agreements in their entirety. The Borrower shall have no right to obtain readvances of any portion of the Loan repaid hereunder.

Section 2.02 Funding of Loan. The Lender will make the Loan available to the Borrower on the Effective Date either (a) by crediting an account of the Borrower maintained with the Lender, (b) by wire transfer, automated clearing house debit or interbank or intrabank transfer to such other account, accounts or Persons designated by the Borrower in a written notice to the Lender, or (c) as otherwise agreed to by the Borrower and the Lender. Additionally, and notwithstanding the foregoing or anything to the or other transfer directly to any applicable department or departments of the Lender to repay all notional amounts owing under or pursuant to the Equity Forward Agreements in their entirety.

Section 2.03 Interest Elections.

(a) The Borrower may elect to have all or any portion of the principal outstanding under the Loan be the subject of an ABR Tranche or one (1) or more Eurodollar Tranches, which shall bear interest at rates based upon the Alternate Base Rate or Adjusted LIBO Rate, respectively. So long as no Default or Event of Default shall be continuing, the Borrower may elect to convert all or part of a Tranche to a different type of Tranche, or to continue such Tranche, and, in the case of a Eurodollar Tranche, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Tranche, in which case each such portion shall be considered a separate Tranche.

(b) To make an election pursuant to this Section, the Borrower shall notify the Lender of such election by telephone (i) in the case of a Eurodollar Tranche, not later than 11:00 a.m., Dallas, Texas time, three Business Days before the date of the proposed conversion or continuation, or (ii) in the case of an ABR Tranche, not later than 10:00 a.m., Dallas, Texas time, on the day of the proposed conversion or continuation. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Lender of a written Interest Election Request in a form approved by the Lender and signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.03(e):

(i) the Tranche to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Tranche (in which case the information to be specified pursuant to and shall be specified for each resulting Tranche);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Tranche is to be an ABR Tranche or a Eurodollar Tranche; and

(iv) if the resulting Tranche is a Eurodollar Tranche, the Interest Period to be applicable thereto after giving effect to such

election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Tranche but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Tranche prior to the end of the Interest Period applicable thereto, then, unless such Tranche is repaid as provided herein, at the end of such Interest Period such Tranche shall be converted to an ABR Tranche. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Lender (at the request of the Required Lenders) so notifies the Borrower, then, so long as such Event of Default is continuing (i) no outstanding Tranche may be converted to or continued as a Eurodollar Tranche and (ii) unless repaid, each Eurodollar Tranche shall be converted to an ABR Tranche at the end of the Interest Period applicable thereto.

(e) A Tranche may not be converted to or continued as a Eurodollar Tranche if after giving effect thereto the Interest Period therefor would commence before and end after a date on which any principal of the Loan is scheduled to be repaid.

Section 2.04 Scheduled Repayment of Loan; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Lender the then unpaid principal amount of the Loan on the Maturity Date.

(b) The Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to the Lender resulting from the Loan made by the Lender, including the amounts of principal and interest payable and paid to the Lender from time to time hereunder.

(c) The entries made in the accounts maintained pursuant to shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of the Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loan in accordance with the terms of this Agreement.

(d) The Loan shall be evidenced by a Term Note or Term Notes payable to the order of the Lender in a form approved by the Lender.

Section 2.05 Prepayment of Loans.

(a) Subject in all respects to the terms of the Intercreditor Agreement, the Borrower shall have the right at any time and from time to time to prepay the principal balance of the Loan in whole or in part without premium or penalty except for amounts paid in accordance with Section 2.10, subject to the requirements of this Section.

(b) Prior to any optional or mandatory prepayment of the Loan hereunder, the Borrower shall select the Tranche or Tranches to be prepaid and shall specify such selection in the notice of such prepayment pursuant to .

(c) The Borrower shall notify the Lender by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Tranche, not later than 11:00 a.m., Dallas, Texas time, three Business Days before the date of prepayment, or (ii) in the case of prepayment of an ABR Tranche, not later than 11:00 a.m., Dallas, Texas time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Tranche or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment. Each partial prepayment of any (A) Eurodollar Tranche, shall be in an aggregate amount that is an integral multiple of $250,000 and not less than $2,000,000 and (B) ABR Tranche, shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $1,000,000, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Tranche shall be applied ratably to the Loan included in the prepaid Tranche. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.07.

Section 2.06 [Intentionally Omitted.]

Section 2.07 Interest.

(a) ABR Tranches shall bear interest at the Alternate Base.

(b) Eurodollar Tranches shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Tranche plus the Applicable Rate then in effect.

(c) Notwithstanding the foregoing, if any principal of or interest on the Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of the Loan, 2% plus the rate otherwise applicable to the Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Tranches as provided in .

(d) Accrued interest on the Loan shall be payable in arrears on each Interest Payment Date and on the Maturity Date; provided that (i) interest accrued pursuant to shall be payable on demand, (ii) in the event of any repayment or prepayment of all or any portion of the Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Tranche prior to the end of the current Interest Period therefor, accrued interest on such Tranche shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Lender, and such determination shall be conclusive absent manifest error. The Lender shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Lender in determining any interest rates pursuant to this Section 2.07

(f) Subject to the terms of the Intercreditor Agreement, if, at any time during the period commencing on the Effective Date and continuing through and including December 21, 2002 (the "Applicable Period"), the Borrower shall enter into one or more agreements pursuant to which the interest spread on the Revolving Loan or the obligations under the Synthetic Real Property Lease is increased (any such increase being referred to herein as the "Rate Increase"), then the parties agree that the Lender shall have the right, upon written notice to the Borrower, to immediately increase the Applicable Rate then in effect by an amount consistent with, and in parity with, any such Rate Increase; provided, that any such increase or increases in the Applicable Rate pursuant to the provisions of this sentence shall not be in an aggregate amount in excess of one-half of one percent (.50%) per annum during the Applicable Period. Furthermore, and notwithstanding anything to the contrary contained herein, the parties agree that the Lender shall have the additional right, commencing on December 22, 2002 and continuing on each December 22 thereafter, to increase the Applicable Rate then in effect by one-quarter of one percent (.25%) per annum. Any such election by the Lender shall be made by written notice to the Borrower not less than thirty (30) days prior to the effective date of any such increase.

Section 2.08 Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurodollar Tranche:

(a) the Lender determines (which determination shall be conclusive absent manifest error) that through no fault of the Lender adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to the Lender (as certified by the Lender in a written certificate delivered to the Borrower setting forth in detail the reasons for the Lender's position) of making or maintaining the portion of the Loan included in such Tranche for such Interest Period;

then the Lender shall give notice thereof to the Borrower by telephone or telecopy as promptly as practicable thereafter and, until the Lender notifies the Borrower that the circumstances giving rise to such notice no longer exist, any Interest Election Request that requests the conversion of any Tranche to, or continuation of any Tranche as, a Eurodollar Tranche shall be ineffective.

Section 2.09 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate); or

(ii) impose on the Lender or the London interbank market any other condition affecting this Agreement or Eurodollar Tranches made or maintained by the Lender;

and the result of any of the foregoing shall be to increase the cost to the Lender of making or maintaining any Eurodollar Tranche (or of maintaining its obligation to make any such Eurodollar Tranche) or to increase the cost to the Lender or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) If the Lender determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, if any, as a consequence of this Agreement or the Loan to a level below that which the Lender or the Lender's holding company could have achieved but for such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender or the Lender's holding company for any such reduction suffered.

(c) A certificate of the Lender setting forth (i) the amount or amounts (including a description of the method of calculating such amount or amounts), necessary to compensate the Lender or its holding company, as the case may be, as specified in or and (ii) the applicable Change in Law and other facts that give rise to such amount or amounts shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within ten days after receipt thereof.

(d) Failure or delay on the part of the Lender to demand compensation pursuant to this Section shall not constitute a waiver of the Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate the Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that the Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.10 Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Tranche other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of the operation of Section 2.13), (b) the conversion of any Eurodollar Tranche other than on the last day of the Interest Period applicable thereto, (c) the failure to convert, continue or prepay all or any portion of the Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any Eurodollar Tranche other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.13, then, in any such event, the Borrower shall compensate the Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Tranche, such loss, cost or expense to the Lender shall be deemed to include an amount determined by the Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of the Tranche had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to the Tranche, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to convert or continue, for the period that would have been the Interest Period for such Tranche), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which the Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of the Lender setting forth any amount or amounts that the Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower, shall set forth the method of calculating such amount or amounts and shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within ten days after receipt thereof.

Section 2.11 Taxes.(a) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) each recipient of each such payment receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

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

(c) The Borrower shall indemnify the Lender and any other party hereto within ten days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Lender or other party hereto, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender shall set forth in reasonable detail the origin and amount of the payments to be due under this Section 2.11(c) and such certificate shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(e) If the Lender shall become aware that it is entitled to claim a refund from a Governmental Authority specifically in respect of Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower, or with respect to which the Borrower has paid additional amounts, pursuant to this Section 2.11, it shall promptly notify the Borrower of the availability of such refund claim and shall, within 30 days after receipt of a request by the Borrower, make a claim to such Governmental Authority for such refund at the Borrower's expense. If the Lender receives a refund (including pursuant to a claim for refund made pursuant to the preceding sentence) specifically in respect of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower had paid additional amounts pursuant to this Section 2.11, it shall within 30 days from the date of such receipt pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.11 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Lender and without interest (other than interest paid by the relevant Governmental Authority with respect to such refund); provided, however, that the Borrower, upon the request of the Lender, agrees to repay the amount paid over to the Borrower (plus penalties, interest or other charges) to the Lender in the event the Lender is required to repay such refund to such Governmental Authority.

Section 2.12 Payments Generally.(a) The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, fees, or of amounts payable under Section 2.09, Section 2.10 or Section 2.11,

or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 12:00 noon, Dallas, Texas time), on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Lender, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Lender at its offices in New York, New York. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Lender to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, and (ii) second, towards payment of principal then due hereunder.

Section 2.13 Mitigation Obligations. If the Lender requests compensation under Section 2.09, or if the Borrower is required to pay any additional amount to the Lender or any Governmental Authority for the account of the Lender pursuant to Section 2.11, then the Lender shall use reasonable efforts to designate a different lending office for funding or booking the Loan hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of the Lender, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 2.09 or Section 2.11, as the case may be, in the future and (b) would not subject the Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to the Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by the Lender in connection with any such designation or assignment.

Article III.
Representations and Warranties

The Borrower represents and warrants to the Lender that:

Section 3.01 Organization; Powers. Each of the Borrower and each Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

Section 3.02 Authorization; Enforceability. The Loan Documents to be entered into by the Borrower and each Guarantor are within their respective corporate powers and have been duly authorized by all necessary corporate and, if required, stockholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document to which the Borrower or any of the Guarantors is to be a party, when executed and delivered, will constitute, a legal, valid and binding obligation of, the Borrower or such Guarantor (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03 Governmental Approvals; No Conflicts. The execution, performance and delivery of the Loan Documents by the Borrower and the Guarantors (a) do not require any consent or approval of, registration or filing with (other than the inclusion of this Agreement as an exhibit to routine filings under the Securities Exchange Act of 1934), or any other action by, any Governmental Authority, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any of the Subsidiaries or any order of any Governmental Authority, (c) will not violate in any material respect or result in a material default under any indenture, agreement or other instrument (including, without limitation, the Subordinated Debt Documents, the Senior Note Documents and the Revolver Loan Documents) binding upon the Borrower or any of the Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of the Subsidiaries, and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of the Subsidiaries.

Section 3.04 Financial Condition; No Material Adverse Change.

(a) The Borrower has heretofore furnished to the Lender its consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the fiscal year ended March 31, 2001, reported on by Arthur Andersen, independent public accountants, and as of and for the fiscal quarter and the portion of the fiscal year ended June 30, 2001, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and the Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in .

(b) Except as disclosed in the financial statements referred to above or the notes thereto and except for the Disclosed Matters, none of the Borrower or the Subsidiaries has, as of the Effective Date, any contingent liabilities, unusual long-term commitments or unrealized losses which could reasonably be expected to result in a Material Adverse Effect.

(c) Since June 30, 2001, there has been no material adverse change in the business, assets, operations or financial condition of the Borrower and the Subsidiaries, taken as a whole.

Section 3.05 Properties.

(a) Each of the Borrower and the Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business (including the Collateral), except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes, free and clear of all Liens other than Permitted Encumbrances and Liens permitted by through .

(b) Each of the Borrower and the Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and the Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(c) As of the Effective Date, neither the Borrower nor any of the Subsidiaries has received notice of, or has knowledge of, any pending or contemplated condemnation proceeding affecting any Mortgaged Property or any other real property owned by it or any sale or disposition thereof in lieu of condemnation. Neither any such real property nor any interest therein is subject to any right of first refusal, option or other contractual right to purchase such real property or interest therein.

Section 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of the Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve any of the Loan Documents.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(c) The Disclosed Matters, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

Section 3.07 Compliance with Laws and Agreements. Each of the Borrower and the Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

Section 3.08 Investment and Holding Company Status. Neither the Borrower nor any of the Subsidiaries is (a) an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940 or (b) a "holding company" as defined in, or subject to regulation under, the Public Utility Holding Company Act of 1935.

Section 3.09 Taxes. Each of the Borrower and the Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

Section 3.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $5,000,000 of the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $5,000,000 of the fair market value of the assets of all such underfunded Plans.

Section 3.11 Disclosure. The Borrower has disclosed to the Lender all agreements, instruments and corporate or other restrictions to which the Borrower or any of the Subsidiaries is subject, and all other matters known to any of them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 3.12 Subsidiaries. As of the date hereof, the Borrower has no Subsidiaries other than those listed on Schedule 3.12 hereto. As of the date hereof, Schedule 3.12 sets forth the jurisdiction of incorporation or organization of each such Subsidiary, the percentage of the Borrower's ownership of the outstanding Equity Interests of each Subsidiary directly owned by the Borrower, the percentage of each Subsidiary's ownership of the outstanding Equity Interests of each other Subsidiary and the authorized, issued and outstanding Equity Interests of each Subsidiary. All of the outstanding Equity Interests of each Subsidiary has been validly issued, are fully paid, and non-assessable. Except as permitted to be issued or created pursuant to the terms hereof or as reflected on Schedule 3.12, there are no outstanding subscriptions, options, warrants, calls, or rights (including preemptive rights) to acquire, and no outstanding securities or instruments convertible into any Equity Interests of the Borrower or any Subsidiary.

Section 3.13 Insurance. Each of the Borrower and the Subsidiaries maintain with financially sound and reputable insurers, insurance with respect to its properties and business against such casualties and contingencies and in such amounts as are usually carried by businesses engaged in similar activities as the Borrower and the Subsidiaries and located in similar geographic areas in which the Borrower and the Subsidiaries operate.

Section 3.14 Labor Matters. As of the Effective Date, there are no strikes, lockouts or slowdowns against the Borrower or any Subsidiary pending or, to the knowledge of the Borrower, threatened. The hours worked by and payments made to employees of the Borrower and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters in any material respect. All material amounts due from the Borrower or any Subsidiary, or for which any claim may be made against the Borrower or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Borrower or such Subsidiary.

Section 3.15 Solvency. Immediately following the making of the Loan and after giving effect to the application of the proceeds of the Loan, (a) the fair value of the assets of the Borrower and each Guarantor, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the property of the Borrower and each Guarantor will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) the Borrower and each Guarantor will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) the Borrower and each Guarantor will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted following the Effective Date. As used in this Section 3.15, the term "fair value" means the amount at which the applicable assets would change hands between a willing buyer and a willing seller within a reasonable time, each having reasonable knowledge of the relevant facts, neither being under any compulsion to act, with equity to both, and "present fair saleable value" means the amount that may be realized if the applicable company's aggregate assets are sold with reasonable promptness in an arm's length transaction under present conditions for the sale of a comparable business enterprises.

Section 3.16 Senior Indebtedness. Pursuant to that certain First Supplemental Indenture, dated as of September 17, 1998, among the Borrower, May & Speh, Inc. and Harris Trust and Savings Bank, as trustee, the Borrower assumed the obligations of May & Speh, Inc. under the Subordinated Debt and the Subordinated Debt Documents to the same extent as if the Borrower had been originally named in the Subordinated Debt Documents as the "Company" (as such term was originally defined in such Subordinated Debt Documents). The Indebtedness of the Borrower and Acxiom/May & Speh, Inc. arising under this Agreement and the other Loan Documents (including with respect to Acxiom/May & Speh, Inc., the Subsidiary Guaranty) constitutes "Senior Indebtedness" under and as defined in the Subordinated Debt Documents.

Section 3.17 Margin Securities. Neither the Borrower nor any Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations U or X of the Board of Governors of the Federal Reserve System), and no part of the proceeds of the Loan will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying margin stock, in any case in violation of Regulations U or X of the Board of Governors of the Federal Reserve System.

Article IV.
Conditions

Section 4.01 Effective Date. The obligations of the Lender to make the Loan hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Borrower shall have delivered, or caused to be delivered, to the Lender, each of the following, all in form and substance acceptable to the Lender in its sole discretion:

(i) this Agreement executed by the Borrower;

(ii) the Term Note executed by the Borrower;

(iii) the Subsidiary Guaranty executed by all Significant Subsidiaries in existence on the Effective Date that are Domestic

Subsdiaries;

(iv) the Intercreditor Agreement executed by all parties thereto;

(v) the Security Agreement executed by the Borrower, the Guarantors and the Collateral Agent;

(vi) the Amendments (as defined in the Intercreditor Agreement) executed by all applicable parties thereto; and

(vii) a favorable written opinion (addressed to the Lender and dated the Effective Date) of counsel for the Borrower and each Guarantor, substantially in the form of Exhibit B, and covering such other matters relating to the Borrower, the Guarantors or the Loan Documents as the Lender shall reasonably request (and the Borrower hereby requests such counsel to deliver such opinions).

(b) The Lender shall have received such documents and certificates as its counsel may reasonably request relating to the organization, existence and good standing of the Borrower and each Guarantor, the power and authority of the Borrower and each Guarantor to execute, deliver and perform the Loan Documents to which each is a party and any other legal matters relating to the Borrower, any Guarantor or the Loan Documents, all in form and substance satisfactory to the Lender and its counsel.

(c) The Lender shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document.

(d) Subject only to the disbursement and application of the proceeds of the Loan, the Equity Forward Agreements shall have been terminated, and in connection therewith, the Borrower shall have (i) delivered to the Lender the Termination Agreement executed by the Borrower, and (ii) paid in full all notional, accrued interest and other amounts and obligations accrued and outstanding under the Equity Forward Agreements through and including the Effective Date.

The Lender shall notify the Borrower of the Effective Date, and such notice shall be conclusive and binding.

Article V.
Affirmative Covenants

Until the principal of and interest on the Loan and all fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lender that:

Section 5.01 Financial Statements and Other Information. The Borrower will furnish to the Lender:

(a) within 90 days after the end of each fiscal year of the Borrower, (i) its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied and (ii) the Borrower's unaudited consolidating balance sheet and related statement of operations as of the end of and for such year, both certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidating basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, its unaudited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year and its unaudited consolidating balance sheet and statement of operations for the same period, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated and consolidating basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under or , a certificate of a Financial Officer of the Borrower (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Article VII, (iii) setting forth reasonably detailed calculations demonstrating the calculation of the Applicable Rate, (iv) setting forth reasonably detailed calculations demonstrating compliance with Section 5.11, and (v) stating whether any change in GAAP or in the application thereof has occurred since the date of the Borrower's audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) concurrently with any delivery of financial statements under , a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default (which certificate may be limited to the extent required by accounting rules or guidelines);

(e) at least 45 days prior to the commencement of each fiscal year of the Borrower, a detailed consolidated budget for such fiscal year (including a projected consolidated balance sheet and related statements of projected operations and cash flow as of the end of and for such fiscal year and setting forth the assumptions used for purposes of preparing such budget) and, promptly when available, any significant revisions of such budget;

(f) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of any Loan Document, as the Lender may reasonably request.

Section 5.02 Notices of Material Events. The Borrower will furnish to the Lender prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting, the Borrower or any Subsidiary thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and the Subsidiaries in an aggregate amount exceeding $5,000,000; and

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be

taken with respect thereto.

Section 5.03 Existence; Conduct of Business. The Borrower will, and will cause each of the Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03. The Borrower will, and will cause each of the Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business in such a manner so that no Material Adverse Effect will result.

Section 5.04 Payment of Obligations. The Borrower will, and will cause each of the Subsidiaries to, pay its Indebtedness and other obligations, including Tax liabilities, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (c) such contest effectively suspends collection of the contested obligation and the enforcement of any Lien securing such obligation and (d) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 5.05 Maintenance of Properties. The Borrower will, and will cause each of the Significant Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted.

Section 5.06 Insurance. The Borrower will, and will cause each of the Subsidiaries to, maintain, with financially sound and reputable insurance companies, insurance with respect to its properties and business against such casualties and contingencies and in such amounts as shall be in accordance with the general practices of businesses engaged in similar activities as the Borrower and the Subsidiaries and in similar geographic areas in which the Borrower and the Subsidiaries operate, containing such terms, in such forms and for such periods as may be reasonable and prudent. The Borrower will furnish to the Lender, upon request of the Lender, information in reasonable detail as to the insurance so maintained.

Section 5.07 Casualty and Condemnation. The Borrower will furnish to the Lender prompt written notice of any casualty or other insured damage to any portion of any property owned by the Borrower or any Subsidiary or the commencement of any action or proceeding for the taking of any such property or any part thereof or interest therein under power of eminent domain or by condemnation or similar proceeding that in any case could have a Material Adverse Effect.

Section 5.08 Books and Records; Inspection and Audit Rights. The Borrower will, and will cause each of the Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of the Subsidiaries to, permit any representatives designated by the Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

Section 5.09 Compliance with Laws. The Borrower will, and will cause each of the Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including, without limitation, Environmental Laws), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.10 Use of Proceeds. The proceeds of the Loan will be used only to pay in full all notional amounts owing under or pursuant to the Equity Forward Agreements. No part of the proceeds of the Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations U and X.

Section 5.11 Additional Subsidiaries; Additional Guarantors. If any additional Subsidiary is formed or acquired after the Effective Date and if such Subsidiary is a Domestic Subsidiary, the Borrower will notify the Lender thereof and the Borrower will cause such Subsidiary to become a party to the Subsidiary Guaranty. The Borrower will, and will cause the Subsidiaries (including the new Subsidiary formed or acquired) to comply with its obligations under the Intercreditor Agreement and the Security Agreement arising in connection with any such formation or acquisition within three Business Days after such Subsidiary is formed or acquired.

Section 5.12 Further Assurances. The Borrower will execute, and will cause each Guarantor to execute, any and all further documents, agreements and instruments, and take all such further actions, which may be required under any applicable law, or which the Lender may reasonably request, to effectuate the transactions contemplated by the Loan Documents all at the expense of the Borrower.

Section 5.13 Compliance with Agreements. The Borrower will, and will cause each Subsidiary to, comply with all agreements, contracts, and instruments binding on it or affecting its properties or business other than such noncompliance which is not reasonably expected to have a Material Adverse Effect.

Article VI.
Negative Covenants

Until the principal of and interest on the Loan and all fees payable hereunder have been paid in full, the Borrower covenants and agrees with the Lender that:

Section 6.01 Indebtedness; Certain Equity Securities.

(a) The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness created under the Loan Documents;

(ii) Indebtedness existing on the date hereof and set forth in Schedule 6.01 and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof or result in an earlier maturity date or decreased weighted average life thereof;

(iii) Indebtedness owed by a Subsidiary to the Borrower or owed by a Subsidiary to its parent incurred in accordance with the restrictions set forth in Section 6.04; provided that (A) the obligations of each obligor of such Indebtedness must be subordinated in right of payment to any liability such obligor may have for the obligations arising hereunder from and after such time as any portion of the obligations arising hereunder or under any other Loan Documents shall become due and payable (whether at stated maturity, by acceleration or otherwise); (B) such Indebtedness must be incurred in the ordinary course of business or incurred to finance general corporate needs; (C) such Indebtedness must be provided on terms customary for intercompany borrowings among the Borrower and the Subsidiaries or must be made on such other terms and provisions as the Lender may reasonably require; and (D) the sum of the aggregate outstanding amount of the obligations of Excluded Subsidiaries guaranteed pursuant to plus the aggregate outstanding principal amount of the loans and advances made to Excluded Subsidiaries by the Borrower and the Subsidiaries (such sum the "Excluded Subsidiary Loan and Guaranty Amount") shall not at any time exceed the Dollar Amount equal to $20,000,000 (the "Excluded Subsidiary Loan and Guaranty Limit");

(iv) Guarantees by the Borrower or a Subsidiary of (A) Indebtedness of any of its wholly owned direct Subsidiaries; (B) trade accounts payable owed by any of its wholly owned direct Subsidiaries and arising in the ordinary course of business or (C) operating leases of any of its wholly owned direct Subsidiaries entered into in the ordinary course of business; provided that: (1) the Indebtedness guaranteed is otherwise permitted hereunder; (2) no Default exists or would result from such Guarantee; and (3) the Excluded Subsidiary Loan and Guaranty Amount shall not exceed the Excluded Subsidiary Loan and Guaranty Limit;

(v) Guaranties incurred in the ordinary course of business with respect to surety and appeal bonds, performance and

return-of-money bonds, and other similar obligations not exceeding at any time outstanding a Dollar Amount equal to $1,000,000 in aggregate liability;

(vi) Indebtedness constituting obligations to reimburse worker's compensation insurance companies for claims paid by such companies on the Borrower's or a Subsidiaries' behalf in accordance with the policies issued to the Borrower and the Subsidiaries;

(vii) Indebtedness arising in connection with Hedging Agreements entered into in the ordinary course of business to enable the Borrower or a Subsidiary (A) to limit the market risk of holding currency in either the cash or futures market or (B) to fix or limit the Borrower's or any Subsidiaries' interest expense;

(viii) the obligations arising under the Synthetic Real Property Lease, the Synthetic Airplane Lease Facility and the Synthetic Equipment Lease Facility; provided, however, notwithstanding anything to the contrary herein or in the Revolving Credit Agreement, the principal obligations arising after August 14, 2001 under the Synthetic Real Property Lease (excluding any obligations arising under the Synthetic Real Property Lease prior to August 14, 2001) shall not, at any time, exceed $26,000,000 in aggregate amount;

(ix) Indebtedness arising in connection with preferred Equity Interest permitted to be issued in accordance with Section 6.01(b);

(x) Indebtedness for borrowed money not otherwise permitted under this Section 6.01 of any Excluded Subsidiary provided that the aggregate outstanding amount of all such Indebtedness shall not at any time exceed the Dollar Amount equal to $5,000,000;

(xi) Indebtedness represented by software licensing liabilities; and

(xii) the following Indebtedness which may only be created, incurred, assumed or permitted to exist after March 31, 2002 if no Default exists or would result therefrom:

(A) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets (but excluding the acquisition of assets which constitute a business unit of a Person), including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof or result in an earlier maturity date or decreased weighted average life thereof; provided that (1) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement; (2) such Indebtedness does not exceed the amount of the purchase price or the costs of construction or improvement, as the case may be, of the applicable asset; and (3) after giving proforma effect to such Indebtedness, the Borrower shall be in compliance with Section 7.02 as of the most recently ended fiscal quarter of the Borrower;

(B) Indebtedness of any Person that becomes a Subsidiary after the date hereof or is merged with or into the Borrower or a Subsidiary in accordance with the permissions herein set forth; provided that (1) such Indebtedness exists at the time such Person becomes a Subsidiary or was so merged and is not created in contemplation of or in connection with such Person becoming a Subsidiary or merger; and (2) after giving proforma effect to such Indebtedness and the EBITDA of the Person who became a Subsidiary, the Borrower shall be in compliance with Section 7.02 of the most recently ended fiscal quarter of the Borrower; and

(C) unsecured Indebtedness of the Borrower and of the Guarantors of the type described in clauses (a), (b), (c), (e), and (l) of the definition thereof, in addition to the Indebtedness permitted by through and the foregoing clauses (A) and (B); provided that after giving proforma effect to the Indebtedness incurred under the permissions of this Section 6.01(a)(xii)(C), the Borrower shall be in compliance with Section 7.02 as of the most recently ended fiscal quarter of the Borrower and no Default shall exist as result therefrom.

(b) The Borrower will not, nor will it permit any Subsidiary to, issue any preferred stock or other preferred Equity Interests except for the preferred Equity Interest set forth in Schedule 6.01 and except for the issuance of preferred Equity Interests by the Subsidiaries as long as the aggregate amount to be paid in connection with the redemption of such preferred Equity Interests issued after the Effective Date does not exceed a Dollar Amount equal to $5,000,000 and no mandatory redemption of such preferred Equity Interest is due prior to the Maturity Date first established under the terms of the Revolving Credit Agreement.

Section 6.02 Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances and Liens created by the Security Agreement, the Mortgages and the other Loan Documents;

(b) any Lien on any property or asset of the Borrower or any Subsidiary existing on the date hereof and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) Liens created in connection with the Synthetic Real Property Lease, the Synthetic Airplane Lease Facility and the Synthetic Equipment Lease Facility on property leased pursuant to the applicable related leases as long as such Liens do not encumber any other property of the Borrower or any Subsidiary;

(d) Liens encumbering the property of an Excluded Subsidiary securing Indebtedness of such Excluded Subsidiary incurred in accordance with the permissions of Section 6.01(a)(x); and

(e) The following Liens which may only be created, incurred, assumed or permitted to exist after March 31, 2002, if no Default exists or would result therefrom:

(i) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof in accordance with Section 6.04 prior to the time such Person becomes a Subsidiary; provided that (A) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (B) such Lien shall not apply to any other property or assets of the Borrower or any Subsidiary, (C) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof; and (D) the Indebtedness secured thereby is otherwise permitted by Section 6.01; and

(ii) Liens on fixed or capital assets (but excluding assets which constitute a business unit) acquired, constructed or improved by the Borrower or any Subsidiary; provided that (A) such security interests secure Indebtedness permitted by ; (B) such security interests and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement; (C) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (D) such security interests shall not apply to any other property or assets of the Borrower or any Subsidiary;

Notwithstanding any provision of this Agreement or any of the other Loan Documents, this Section 6.02 shall not apply to any shares of the Borrower's common stock repurchased and held by the Borrower as treasury stock.

Section 6.03 Fundamental Changes.

(a) The Borrower will not, nor will it permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall exist: (i) any Subsidiary may merge into the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) any Subsidiary may merge into or consolidate with any other Subsidiary if the surviving Person assumes the obligations of the applicable Subsidiary under the Loan Documents, if any, and is solvent as contemplated under Section 3.15 hereunder after giving effect to such merger or consolidation, except that a Significant Subsidiary that is a Domestic Subsidiary may not be merged into or consolidated with a Foreign Subsidiary; (iii) any Excluded Subsidiary may liquidate or dissolve if its assets are transferred to the Borrower or a Significant Subsidiary and the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lender; and (iv) the Borrower or any Subsidiary may consolidate with or merge with any other Person in connection with an acquisition permitted by Section 6.04.

(b) The Borrower will not, and will not permit any of the Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and the Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto.

Section 6.04 Investments, Loans, Advances, Guarantees and Acquisitions. The Borrower will not, and will not permit any of the Subsidiaries to, purchase, hold or acquire any Equity Interests in or evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit, except:

(a) Permitted Investments;

(b) investments, loans and advances existing on the date hereof and set forth on Schedule 6.04;

(c) loans and advances to employees for business expenses incurred in the ordinary course of business;

(d) loans and advances by the Borrower or any Subsidiary to any of the Guarantors made in accordance with the restrictions set forth in Section 6.01; provided that, at the time any such loan or advance is made, no Default exists or would result therefrom;

(e) loans and advances by the Borrower or any Subsidiary to any of its directly owned Excluded Subsidiaries made in accordance with the restrictions set forth in Section 6.01; provided that, at the time of any such advance or loan, no Default exists or would result therefrom and at no time shall the Excluded Subsidiary Loan and Guaranty Amount exceed the Excluded Subsidiary Loan and Guaranty Limit;

(f) if no Default exists, the Borrower and the Subsidiaries may make additional investments in or purchase Equity Interest of a wholly owned Subsidiary or a newly created Person organized by the Borrower or a Subsidiary that, immediately after such investment or purchase, will be a wholly owned Subsidiary if the obligations under Section 5.11 shall be fulfilled and the aggregate amount of such contributions and investments made under the permissions of this does not exceed a Dollar Amount equal to $100,000 during the entire term of this Agreement;

(g) investments by Foreign Subsidiaries which are held or made outside the United States of the same or similar quality as the Permitted Investments;

(h) the Borrower or any Subsidiary (the "Acquiring Company") may acquire assets constituting a business unit of any Subsidiary (a "Transferring Subsidiary") if the Acquiring Company assumes all the Transferring Subsidiary's liabilities, including without limitation, all liabilities of the Transferring Subsidiary under the Loan Documents to which it is a party and if all of the capital stock of the Transferring Subsidiary is owned directly or indirectly by the Acquiring Company (and, following such assignment and assumption, such Transferring Subsidiary may wind up, dissolve and liquidate) except that no Foreign Subsidiary may acquire assets of a Domestic Subsidiary in such a transaction;

(i) If no Default exists or would result therefrom, the Borrower and any Subsidiary may acquire all the Equity Interest of any Person or the assets of a Person constituting a business unit if:

(i) the Target is involved in a similar type of business activities as the Borrower or the Subsidiary;

(ii) if the proposed acquisition is an acquisition of the stock of a Target, the acquisition will be structured so that the Target will become a Subsidiary wholly and directly owned by the Borrower or will, simultaneously with the acquisition be merged into the Borrower or a Subsidiary. If the proposed acquisition is an acquisition of a business unit, the acquisition will be structured so that the Borrower or a Subsidiary wholly and directly owned by the Borrower will acquire the business unit;

(iii) If the acquisition is consummated during the period from and including August 14, 2001 to and including March 31, 2002 (the "Restriction Period"), the cash portion of the Purchase Price paid for the proposed acquisition in question together with the cash portion of the Purchase Prices paid for all other acquisitions consummated during the Restriction Period plus the aggregate book value of all investments and the aggregate outstanding amount of all loans and advances made under the permissions of during the Restriction Period, do not exceed $5,000,000. If the acquisition is consummated after March 31, 2002, the cash portion of the Purchase Price paid for the proposed acquisition in question does not exceed $5,000,000, the cash portion of the Purchase Price for the proposed acquisition in question together with the cash portion of the Purchase Prices paid for all acquisitions consummated in the same fiscal year (including, if applicable, the acquisitions consummated during the Restriction Period) does not exceed a Dollar Amount equal to $10,000,000;

(iv) the Borrower shall have provided to the Lender at least seven Business Days prior to the date that the proposed acquisition is to be consummated (but no earlier than ten Business Days prior to such date) the following: (A) the name of the Target; (B) a description of the nature of the Target's business; and (C) a certificate of a Financial Officer of the Borrower (1) certifying that no Default exists or could reasonably be expected to occur as a result of the proposed acquisition, and (2) demonstrating compliance with the criteria set forth in and that both as of the date of any such acquisition and immediately following such acquisition the Borrower is and on a pro forma basis projects that it will continue to be, in compliance with the financial covenants of this Agreement;

(v) such acquisition has been: (A) in the event a corporation or its assets is the Target, either (1) approved by the Board of Directors of the corporation which is the Target, or (2) recommended by such Board of Directors to the shareholders of such Target, (B) in the event a partnership is the Target, approved by a majority (by percentage of voting power) of the partners of the Target, (C) in the event an organization or entity other than a corporation or partnership is the Target, approved by a majority (by percentage of voting power) of the governing body, if any, or by a majority (by percentage of ownership interest) of the owners of the Target or (D) in the event the corporation, partnership or other organization or entity which is the Target is in bankruptcy, approved by the bankruptcy court or another court of competent jurisdiction;

(j) Guarantees constituting Indebtedness permitted by Section 6.01;

(k) investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business; and

(l) In addition to the investments, loans and advances permitted by through , investments in Equity Interests issued by, and loans and advances to, Persons having an ongoing business similar to or consistent with the Borrower's line of business; provided that (i) at any time of determination, the sum of the Purchase Prices for all acquisitions consummated during such period under Section 6.04(i) plus the sum of the aggregate book value of all such investments plus the aggregate outstanding principal amount of all such loans and advances shall never exceed a Dollar Amount equal to $5,000,000 and (ii) at any time of determination after

March 31, 2002, the sum of the aggregate book value of all such investments plus the aggregate outstanding principal amount of all such loans and advances shall never exceed a Dollar Amount equal to $10,000,000.

Section 6.05 Asset Sales; Equity Issuances. The Borrower will not, and will not permit any of the Subsidiaries to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will the Borrower permit any of the Subsidiaries to issue any additional Equity Interest in such Subsidiary, except:

(a) sales of inventory, used or surplus equipment and Permitted Investments in the ordinary course of business and the sale, lease or sublease of equipment to customers in the ordinary course of business;

(b) sales, transfers and dispositions to the Borrower or a Subsidiary in accordance with Section 6.04;

(c) a Subsidiary may sell preferred Equity Interest issued by such Subsidiary in accordance with the limitations set forth in Section 6.01(b); and

(d) sales, transfers and other dispositions of assets consummated after the date hereof that are not permitted by any other clause of this Section 6.05 (such other sales, transfers and other dispositions herein the "Dispositions"), if: (i) no Default exists or would result therefrom and (ii) after giving effect to such Disposition, the aggregate book value of all such assets sold, transferred or otherwise disposed of since August 14, 2001, under the permissions of this Section 6.05(d) would not exceed $10,000,000. Notwithstanding the foregoing, the Borrower may make a Disposition and the book value of the assets shall not be required to be included in the foregoing computation if (A) such Disposition is pursuant to the Synthetic Equipment Lease Facility, Synthetic Real Property Lease or another sale and leaseback transaction permitted under Section 6.06, or (B) the Borrower shall, within 180 days after such Disposition, invest the net proceeds thereof in Collateral for use in the business of the Borrower and the Subsidiaries;

provided that all sales, transfers, leases and other dispositions permitted hereby (other than those permitted by above shall be made for fair value.

Section 6.06 Sale and Leaseback Transactions. The Borrower will not, and will not permit any of the Subsidiaries to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereinafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, except for any such sale of any fixed or capital assets that is made for cash consideration in an amount not less than the cost of such fixed or capital asset and is consummated within 90 days after the Borrower or such Subsidiary acquires or completes the construction of such fixed or capital asset and the lease thereof pursuant to the Synthetic Equipment Lease Facility, the Synthetic Airplane Lease Facility, the Synthetic Real Property Lease or other Synthetic Lease or capital lease facility which has been or which may hereafter be permitted by the Required Lenders.

Section 6.07 Hedging Agreements. The Borrower will not, and will not permit any of the Subsidiaries to, enter into any Hedging Agreement, other than Hedging Agreements entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower or any Subsidiary is exposed in the conduct of its business and the management of its liabilities.

Section 6.08 Restricted Payments; Certain Payments of Indebtedness.

(a) The Borrower will not, nor will it permit any Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except (i) the Borrower may purchase or redeem its capital stock to satisfy its obligations under any Synthetic Purchase Agreement in existence on the date hereof as long as no Default exists or would result therefrom (including, any Default arising as a result of the violation of Section 7.01), (ii) Subsidiaries may declare and pay dividends ratably with respect to their capital stock, and (iii) Subsidiaries may make payment in respect of preferred Equity Interest issued under the permissions of Section 6.01(b) when such payments become due.

(b) The Borrower will not, nor will it permit any Subsidiary to, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash securities or other property) of or in respect of principal of or interest on any Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Indebtedness, except:

(i) payment of Indebtedness created under the Loan Documents;

(ii) payment of Indebtedness created under the Revolver Loan Documents and the Synthetic Real Property Lease;

(iii) payment of regularly scheduled interest and principal payments as and when due in respect of any Indebtedness, other than payments in respect of the Subordinated Debt prohibited by the subordination provisions thereof;

(iv) refinancings of Indebtedness to the extent permitted by Section 6.01;

(v) payment of secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; and

(vi) Subsidiaries may make payment in respect of preferred Equity Interest issued under the permissions of Section 6.01(b) when such payments become due.

(c) Neither the Borrower nor any Subsidiary shall enter into or be party to, or make any payment under, any Synthetic Purchase Agreement unless (i) in the case of any Synthetic Purchase Agreement related to any Equity Interest, (A) the payments required to be made thereunder are limited to the $1,000,000 and (B) the obligations of the Borrower and the Subsidiaries thereunder are subordinated to the Indebtedness and other obligations arising hereunder and under the other Loan Documents on terms satisfactory to the Required Lenders and (ii) in the case of any Synthetic Purchase Agreement related to any subordinated Indebtedness, (A) the payments required to be made thereunder are limited to the amount permitted under Section 6.08(b) of this Agreement and (B) the obligations of the Borrower and the Subsidiaries thereunder are subordinated to the Indebtedness and other obligations arising hereunder and under the other Loan Documents to at least the same extent as the subordinated Indebtedness to which such Synthetic Purchase Agreement relates. The Borrower shall promptly deliver to the Lender a copy of any Synthetic Purchase Agreement to which it becomes a party.

Section 6.09 Transactions with Affiliates. The Borrower will not, nor will it permit any Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) transactions in the ordinary course of business that are at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, and (b) any Restricted Payment permitted by Section 6.08.

Section 6.10 Restrictive Agreements. The Borrower will not, nor will it permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such

sale is permitted hereunder, (iv) shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (v) shall not apply to customary provisions in leases restricting the assignment thereof.

Section 6.11 Amendment of Organizational Documents. The Borrower will not, nor will it permit any Subsidiary to, amend, modify or waive any of its rights under its certificate of incorporation, by-laws or other organizational documents in a manner that would have a Material Adverse Affect.

Section 6.12 Subordinated Debt Documents. The Borrower will not, and will not permit any Subsidiaries to, change or amend the terms of the Subordinated Debt Documents, if the effect of such amendment is to: (a) increase the interest rate on the Subordinated Debt; (b) shorten the time of payments of principal or interest due under the Subordinated Debt Documents; (c) change any event of default or any covenant to a materially more onerous or restrictive provision; (d) change the subordination provisions thereof (or the subordination terms of any guaranty thereof); (e) change or amend any other term if such change or amendment would materially increase the obligations of the obligor or confer additional material rights on the holders of the Subordinated Debt in a manner materially adverse to the Lender as senior creditors or the interests of the Lender under this Agreement or any other Loan Document in any respect; or (f) in any manner amend any term of any Subordinated Debt Document relating to the prohibition of the creation or assumption of any Lien upon the properties or assets of the Borrower or any Subsidiary or relating to the prohibition of creation, existence or effectiveness of any consensual encumbrance or restriction of any kind on the ability of any Subsidiary to (i) pay dividends or make any other distribution; (ii) subject to subordination provisions, pay any Indebtedness owed to the Borrower or any Subsidiary; (iii) make loans or advances to the Borrower or any Subsidiary; or (iv) transfer any of its property or assets to the Borrower or any Subsidiary.

Section 6.13 Senior Note Documents. The Borrower will not, and will not permit any Subsidiaries to, change or amend the terms of the Senior Note Documents, if the effect of such amendment is to: (a) increase the interest rate on the Senior Notes; (b) shorten the time of payments of principal or interest due under the Senior Note Documents; (c) change any event of default or any covenant to a materially more onerous or restrictive provision; (d) change or amend any other term if such change or amendment would materially increase the obligations of the obligor or confer additional material rights on the holders the Senior Notes in a manner materially adverse to the Lender as senior creditors or the interests of the Lender under this Agreement or any other Loan Document in any respect; or (e) in any manner amend any term of any Senior Note Document relating to the prohibition of the creation or assumption of any Lien upon the properties or assets of the Borrower or any Subsidiary or relating to the prohibition of creation, existence or effectiveness of any consensual encumbrance or restriction of any kind on the ability of any Subsidiary to (i) pay dividends or make any other distribution; (ii) subject to subordination provisions, pay any Indebtedness owed to the Borrower or any Subsidiary; (iii) make loans or advances to the Borrower or any Subsidiary; or (iv) transfer any of its property or assets to the Borrower or any Subsidiary.

Section 6.14 Change in Fiscal Year. The Borrower will not change the manner in which either the last day of its fiscal year or the last days of the first three fiscal quarters of its fiscal year is calculated.

Article VII.
Financial Covenants

Until the principal of and interest on the Loan and all fees payable hereunder have been paid in full, the Borrower covenants and agrees with the Lender that:

Section 7.01 Consolidated Tangible Net Worth. The Borrower will at all times maintain Consolidated Tangible Net Worth (as defined below) in an amount not less than the sum of (a) $225,000,000; plus (b) 50% of the Borrower's Consolidated Net Income for the period from July 1, 2001, through the fiscal quarter to have completely elapsed as of the date of determination; plus (c) 100% of the net cash proceeds of any sale of Equity Interests or other contributions to the capital of the Borrower received by the Borrower since July 1, 2001. As used in this Agreement, the following terms have the following meanings:

"Consolidated Net Income" means, for any period and any Person (a "Subject Person"), such Subject Person's consolidated net income (or loss) determined in accordance with GAAP (provided that for any period of determination that includes any portion of the fiscal year beginning in April 2000, consolidated net income (or loss) for any such portion of such fiscal year shall be calculated on a pro forma basis as if AbiliTec and other similar revenues were recognized on a subscription basis), but excluding any extraordinary, nonrecurring, non-operating or non-cash gains or losses, including or in addition, the following:

(i) the income (or loss) of any Person (other than a subsidiary) in which the Subject Person or a subsidiary has an ownership interest; provided, however, that (A) Consolidated Net Income shall include amounts in respect of the income of such when actually received in cash by the Subject Person or such subsidiary in the form of dividends or similar distributions and (B) Consolidated Net Income shall be reduced by the aggregate amount of all investments, regardless of the form thereof, made by the Subject Person or any of its subsidiaries in such Person for the purpose of funding any deficit or loss of such Person;

(ii) the income of any subsidiary to the extent the payment of such income in the form of a distribution or repayment of any Indebtedness to the Subject Person or a subsidiary is not permitted, whether on account of any restriction in by-laws, articles of incorporation or similar governing document, any agreement or any law, statute, judgment, decree or governmental order, rule or regulation applicable to such subsidiary;

(iii) any gains or losses accrued on foreign currency receivables or on foreign currency payables of the Subject Person or a subsidiary organized under the laws of the United States which are not realized in a cash transaction;

(iv) the income or loss of any foreign subsidiary or of any foreign Person (other than a subsidiary) in which the Subject Person or subsidiary has an ownership interest to the extent that the equivalent Dollar Amount of the income contains increases or decreases due to the fluctuation of a foreign currency exchange rate after the Effective Date;

(v) the income or loss of any Person acquired by the Subject Person or a subsidiary for any period prior to the date of such acquisition;

(vi) the income from any sale of assets in which the accounting basis of such assets had been the book value of any Person acquired by the Subject Person or a subsidiary prior to the date such Person became a subsidiary or was merged into or consolidated with the Subject Person or a subsidiary;

(vii) when determining Consolidated Net Income for the Borrower and for any period which includes the second or third fiscal quarters of the 1999 fiscal year, any of the special charges recorded in the applicable fiscal quarter relating to the Borrower's acquisition of May & Speh and the write down of other impaired assets; and

(viii) when determining Consolidated Net Income for the Borrower and for any period which includes the first quarter of the 2002 fiscal year, any of the (A) special non-cash charges recorded in the fiscal quarter relating to the restructure by the Borrower of its operations in an aggregate amount not to exceed $45,000,000 and (B) the nonrecurring operating expenses incurred in the fiscal quarter relating to the restructure by the Borrower of its operations in an aggregate amount not to exceed $26,000,000.

The gains or losses of the type described in clauses (i) through (vi) of this definition shall only be excluded in

determining consolidated net income if the aggregate amount of such gains or losses exceed, in either case (i.e., gains or losses), $1,000,000 in the period of calculation. If a gain or loss is to be excluded from the calculation of consolidated net income pursuant to the foregoing $1,000,000 threshold, the whole gain or loss shall be excluded, not just that amount in excess of the threshold.

"Consolidated Tangible Net Worth" means, at any particular time, the sum of (i) all amounts which, in conformity with GAAP, would be included as stockholders' equity on a consolidated balance sheet of the Borrower and the Subsidiaries; minus (ii) the sum of the following: (a) the amount by which stockholders' equity has been increased by the write-up of any asset of the Borrower and the Subsidiaries after September 30, 1999, plus (b) the amount of net deferred income tax assets (less adjustments included in Consolidated Net Income after September 30, 1999), plus (c) any cash held in a sinking fund or other analogous fund established for the purpose of redemption, retirement or prepayment of capital stock or Indebtedness, plus (d) the cumulative foreign currency translation adjustment (less adjustments included in Consolidated Net Income after September 30, 1999), plus (e) the amount at which shares of capital stock of the Borrower is contained among the assets on the consolidated balance sheet of the Borrower and the Subsidiaries, plus (f) the amount of any preferred stock, plus (g) to the extent included in clause (i) above of this definition, the amount properly attributable to the minority interests, if any, of other Persons in the stock, additional paid-in capital, and retained earnings of the Subsidiaries, plus (h) the amount of intangible assets carried on the balance sheet of the Borrower at such date determined in accordance with GAAP on a consolidated basis, including goodwill, patents, trademarks, tradenames, organizational expenses, deferred financing changes, debt acquisition costs, start up costs, preoperating costs, prepaid pension costs, or any other similar deferred charges but not including deferred charges relating to data processing contracts and software development costs.

Section 7.02 Leverage Ratio. As of the last day of each fiscal quarter, the Borrower shall not permit the ratio of Total Indebtedness as of such date to Adjusted EBITDAR for the four (4) Fiscal Quarters then ended to exceed (a) for the fiscal quarters ending September 30, 2001 and December 31, 2001, 3.50 to 1.00 and (b) for all fiscal quarters ending after December 31, 2001, 3.00 to 1.00. As used in this Agreement, the following terms have the following meanings:

"Adjusted EBITDAR" means, for any period (the "Subject Period"), the total of the following calculated without duplication for such period: (a) the Borrower's EBITDAR; plus (b) on a pro forma basis, the pro forma EBITDAR of each Prior Target or, as applicable, the EBITDAR of a Prior Target attributable to the assets acquired from such Prior Target, for any portion of such Subject Period occurring prior to the date of the acquisition of such Prior Target or the related assets but only to the extent such EBITDAR for such Prior Target can be established in a manner satisfactory to the Lender based on financial statements of the Prior Target prepared in accordance with GAAP; minus (c) the EBITDAR of each Prior Company and, as applicable but without duplication, the EBITDAR of the Borrower and each Subsidiary attributable to all Prior Assets, in each case for any portion of such Subject Period occurring prior to the date of the disposal of such Prior Companies or Prior Assets.

"EBITDAR" means, for any period and any Person, the total of the following each calculated without duplication on a consolidated basis for such period: (a) Consolidated Net Income (as defined in Section 7.01); plus (b) any provision for (or less any benefit from) income or franchise taxes included in determining Consolidated Net Income; plus (c) interest expense (including the interest portion of Capital Lease Obligations) deducted in determining Consolidated Net Income; plus (d) amortization and depreciation expense deducted in determining Consolidated Net Income; plus (e) all rentals paid or payable under Synthetic Leases and under any other operating leases which, in each case, have been deducted in determining Consolidated Net Income.

"Prior Assets" means assets that have been disposed of by a division or branch of the Borrower or a Subsidiary in a transaction with an unaffiliated third party approved in accordance with this Agreement which would not make the seller a "Prior Company" but constitute all or substantially all of the assets of such division or branch.

"Prior Company" means any Subsidiary whose capital stock or other Equity Interests have been disposed of, or all or substantially all of whose assets have been disposed of, in each case, in a transaction with an unaffiliated third party approved in accordance with this Agreement.

"Prior Target" means all Targets acquired or whose assets have been acquired in a transaction permitted by Section 6.04.

"Total Indebtedness" means, at the time of determination, the sum of the following determined for the Borrower and the Subsidiaries on a consolidated basis (without duplication): (a) the amount of the outstanding principal balance of the Loan under this Agreement as of the date of determination; plus (b) all obligations for borrowed money, other than the Loan, or with respect to deposits or advances of any kind; plus (c) all obligations of such Person evidenced by bonds, notes, debentures, or other similar instruments, other than the Loan; plus (d) all obligations of such Person upon which interest charges are customarily paid, other than the Loan; plus (e) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person; plus (f) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business); plus (g) all obligations of others secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed (provided that for purposes of this clause (g) the amount of any such Indebtedness shall be deemed not to exceed the higher of the market value or the book value of such assets); plus (h) all Capital Lease Obligations; plus (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty; plus (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; plus (k) all obligations, contingent or otherwise, for the payment of money under any non-compete, consulting or similar agreement entered into with the seller of a Target or any other similar arrangements providing for the deferred payment of the purchase price for an acquisition; plus (l) all Indebtedness arising in connection with Hedging Agreements and preferred Equity Interests; plus (m) the net present value of all future payments to be made under all Synthetic Leases (including the Synthetic Real Property Lease) and any other operating leases (calculated by discounting all payments from their respective due dates to the date of determination in accordance with accepted financial practice, on the basis of a 360-day year and at a discount factor equal to 8%); plus (n) the total outstanding funding under the Synthetic Real Property Lease; minus (o) to the extent included in clauses (a) through (m) of this definition, the amount reflected on the Borrower's consolidated balance sheet as software license liabilities. The deferred purchase price of property or services to be paid through earnings of the purchaser to the extent such amount is not characterized as liabilities in accordance with GAAP shall not be included in "Total Indebtedness."

Section 7.03 Fixed Charge Coverage. As of September 30, 2001 and December 31, 2001, the Borrower shall not permit the ratio of the Borrower's EBITDAR to Fixed Charges, both calculated for the period of four (4) consecutive fiscal quarters then ended, to be less than 1.15 to 1.00. As of March 31, 2002, the Borrower shall not permit the ratio of the Borrower's EBITDAR to Fixed Charges, both calculated for the period of four (4) consecutive fiscal quarters then ended, to be less than 1.25 to 1.00. As of the last day of each fiscal quarter ending after March 31, 2002, the Borrower shall not permit the ratio of the sum of the following for the Borrower and the Subsidiaries calculated on a consolidated basis in accordance with GAAP (a) EBITDAR; minus (b) Capital Expenditures to Fixed Charges, all calculated for four (4) consecutive fiscal quarters then ended, to be less than 1.25 to 1.00. As used in this Section 7.03, "Fixed Charges" means for any period, the sum of the following for the Borrower and the Subsidiaries calculated on a consolidated basis without duplication for such period: (i) the aggregate amount of interest, including payments in the nature of interest under Capitalized Lease Obligations; (ii) the scheduled amortization of Indebtedness paid or payable; (iii) operating lease rentals (including, rentals from Synthetic Leases); (iv) all dividends, redemptions, and other distributions made by the Borrower on account of Equity Interests (excluding any payment made or to be made by the Borrower on account of the Equity Forward Agreements); and (v) payments on leases or other obligations assumed from customers under service agreements to the extent such arrangements are not treated as operating leases, Capital Lease Obligations or long term debt.

Section 7.04 Asset Coverage. For the period from August 14, 2001 through and including December 31, 2001, the Borrower shall not at any time permit the ratio of the Asset Value to Senior Debt to be less than 1.20 to 1.00. At all times after December 31, 2001, the Borrower shall not permit the ratio of the Asset Value to Senior Debt to be less than 1.30 to 1.00. As used in this

Section 7.04, (a) the term "Asset Value" means, as of the date of determination, the sum of the book values of the following for the Borrower and the Subsidiaries calculated on a consolidated basis: (i) accounts receivable of the Borrower and all Subsidiaries and (ii) property, plant and equipment net of accumulated depreciation and amortization and (b) the term "Senior Debt" means, at the time of determination, the sum of the following determined for the Borrower and the Subsidiaries on a consolidated basis (without duplication): (a) the amount outstanding under the Loan as of the date of determination; plus (b) all obligations for borrowed money, other than the Loan, or with respect to deposits or advances of any kind; plus (c) all obligations of such Person evidenced by bonds, notes, debentures, or other similar instruments, other than the Loan; plus (d) all obligations of such Person upon which interest charges are customarily paid, other than the Loan; plus (e) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person; plus (f) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business); plus (g) all obligations of others secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed (provided that for purposes of this clause (g) the amount of any such Indebtedness shall be deemed not to exceed the higher of the market value or the book value of such assets); plus (h) all Capital Lease Obligations; plus (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty; plus (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; plus (k) all obligations, contingent or otherwise, for the payment of money under any non-compete, consulting or similar agreement entered into with the seller of a Target or any other similar arrangements providing for the deferred payment of the purchase price for an acquisition; plus (l) all Indebtedness arising in connection with Hedging Agreements; plus (m) indebtedness under the Synthetic Real Property Lease in the amount of the Synthetic Cap (as defined in the Intercreditor Agreement); minus (n) to the extent included in clauses (a) through (m) of this definition, the sum of (x) the amount reflected on the Borrower's consolidated balance sheet as software license liabilities, (y) any Indebtedness which by its terms is subordinated in right of payment to the Revolving Loan, and (z) the principal amount of the Loan. The deferred purchase price of property or services to be paid through earnings of the purchaser to the extent such amount is not characterized as liabilities in accordance with GAAP shall not be included in "Senior Debt".

Section 7.05 Maximum Total Capital Expenditures. The Borrower will not permit the sum of the following recorded or incurred for the period from July 1, 2001 through and including March 31, 2002 to exceed $61,000,000: (a) Capital Expenditures; plus (b) expenditures for software development; plus (c) capitalized deferred expenses.

Article VIII.
Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of the Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on the Loan or any fee or any other amount (other than an amount referred to in) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days;

(c) any representation, warranty or certification made or deemed made by or on behalf of the Borrower or any Subsidiary in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respects when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, Section 5.03 (with respect to the existence of the Borrower) or Section 5.10 or in Article VI or Article VII, or in Article IV of the Security Agreement, in any Mortgage or in the Intercreditor Agreement;

(e) the Borrower or any Guarantor shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in , or), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Lender to the Borrower;

(f) the Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, (including, Indebtedness arising in connection with the Synthetic Equipment Lease Facility and the Synthetic Real Property Lease) when and as the same shall become due and payable;

(g) any event or condition occurs that results in any Material Indebtedness (including, Indebtedness arising in connection with the Synthetic Equipment Lease Facility and the Synthetic Real Property Lease) becoming due prior to its scheduled maturity or that enables or permits the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in , (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Borrower or any Subsidiary shall become unable, admit in writing its inability, or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of $5,000,000 shall be rendered against the Borrower, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could or does result in a liability equal to or in excess of $5,000,000 or could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) any Lien purported to be created under any Loan Document shall cease to be, or shall be asserted by the Borrower or any Guarantor not to be, a valid and perfected Lien on any Collateral, with the priority required hereby or by the Intercreditor Agreement, the Security Agreement or any Mortgage, except (i) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents or the Revolver Loan Documents, or (ii) as a result of the Collateral Agent's failure to maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Security Agreement;

(o) any of the Subsidiary Guaranty, the Security Agreement, the Intercreditor Agreement or any Mortgage shall for any reason cease to be in full force and effect and valid, binding and enforceable in accordance with its terms after its date of execution, or the Borrower or any Guarantor shall so state in writing;

(p) the Borrower or any Guarantor shall suffer any uninsured, unindemnified or under insured loss of Collateral in excess of $5,000,000; or

(q) the occurrence of an Event of Default under and as defined in the Revolving Credit Agreement or the Intercreditor Agreement;

then, and in every such event (other than an event with respect to the Borrower described in or), and at any time thereafter during the continuance of such event, the Required Lenders may, by notice to the Borrower, declare the principal balance of the Loan then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loan so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without notice of intent to accelerate, notice of acceleration, presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in or , the principal of the Loan then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without notice of intent to accelerate, notice of acceleration, presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

Article IX.
Miscellaneous

Section 9.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Borrower, to it at One Information Way, Little Rock, Arkansas 72202, Attention: Chief Financial Officer (Telecopy No. 501-342-3913); and

(b) if to the Lender, to it at 2200 Ross Avenue, 3rd Floor, Dallas, Texas 75201, Attention: Mike Lister (Telecopy No. 214-965-2044), with a copy to The Chase Manhattan Bank, 1 Chase Manhattan Plaza, 8th Floor, New York, New York 10081, Attention: Maniram Appanna (Telephone No. 212-552-7943; Telecopy No. 212-552-5777).

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Lender hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by the Borrower or any Guarantor therefrom shall in any event be effective unless the same shall be permitted by , and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of the Loan shall not be construed as a waiver of any Default, regardless of whether the Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the parties thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall (i) increase the commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of the Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of the Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any commitment, without the written consent of each Lender affected thereby, or (iv) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender.

Section 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Lender and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Lender, in connection with the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out-of-pocket expenses incurred by the Lender, including the fees, charges and disbursements of any counsel for the Lender, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loan made issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loan.

(b) THE BORROWER SHALL INDEMNIFY THE LENDER, AND EACH RELATED PARTY OF THE LENDER (EACH SUCH PERSON BEING CALLED AN "INDEMNITEE") AGAINST, AND HOLD EACH INDEMNITEE HARMLESS FROM, ANY AND ALL LOSSES, CLAIMS, DAMAGES, LIABILITIES AND RELATED EXPENSES, INCLUDING THE FEES, CHARGES AND DISBURSEMENTS OF ANY COUNSEL FOR ANY INDEMNITEE, INCURRED BY OR ASSERTED AGAINST ANY INDEMNITEE ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF (i) THE EXECUTION OR DELIVERY OF ANY LOAN DOCUMENT OR ANY OTHER AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY, THE PERFORMANCE BY THE PARTIES TO THE LOAN DOCUMENTS OF THEIR RESPECTIVE OBLIGATIONS THEREUNDER OR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREBY, (ii) THE LOAN OR THE USE OF THE PROCEEDS THEREFROM, (iii) ANY ACTUAL OR ALLEGED PRESENCE OR RELEASE OF HAZARDOUS MATERIALS ON OR FROM ANY REAL PROPERTY CURRENTLY OR FORMERLY OWNED OR OPERATED BY THE BORROWER OR ANY OF THE SUBSIDIARIES, OR ANY ENVIRONMENTAL LIABILITY RELATED IN ANY WAY TO THE BORROWER OR ANY OF THE SUBSIDIARIES, OR (iv) ANY ACTUAL OR PROSPECTIVE CLAIM, LITIGATION, INVESTIGATION OR PROCEEDING RELATING TO ANY OF THE FOREGOING, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY AND REGARDLESS OF WHETHER ANY INDEMNITEE IS A PARTY THERETO; PROVIDED THAT SUCH INDEMNITY SHALL NOT, AS TO ANY INDEMNITEE, BE AVAILABLE TO THE EXTENT THAT SUCH LOSSES, CLAIMS, DAMAGES, LIABILITIES OR RELATED EXPENSES ARE DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NONAPPEALABLE JUDGMENT TO HAVE RESULTED FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH INDEMNITEE. IT IS THE EXPRESSED INTENT OF THE PARTIES HERETO THAT THE INDEMNITY IN THIS CLAUSE (B) SHALL, AS TO ANY INDEMNITEE, BE AVAILABLE TO THE EXTENT THAT SUCH LOSSES, CLAIMS, DAMAGES, LIABILITIES OR RELATED EXPENSES ARE DETERMINED TO HAVE RESULTED FROM THE SOLE OR CONTRIBUTORY NEGLIGENCE OF SUCH INDEMNITEE.

(c) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Loan or the use of the proceeds thereof.

(d) All amounts due under this Section shall be payable promptly after written demand therefor.

Section 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) The Lender may, upon notice to, but without the consent of, the Borrower, assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loan at the time owing to it); provided that each partial assignment shall be made as an assignment of a proportionate part of all of the Lender's rights and obligations under this Agreement. From and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of the Lender under this Agreement, and the Lender shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the Lender's rights and obligations under this Agreement, the Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.09, Section 2.10, Section 2.11, Section 2.12 and Section 9.03). Any assignment or transfer by the Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by the Lender of a participation in such rights and obligations in accordance with .

(c) The Lender may, without the consent of the Borrower, sell participations to one or more banks or other entities (a "Participant") in all or a portion of the Lender's rights and obligations under this Agreement (including all or a portion of the Loan owing to it); provided that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which the Lender sells such a participation shall provide that the Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents; provided that such agreement or instrument may provide that the Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to Section 9.04(d), the Borrower agrees that each Participant shall be entitled to the benefits of Section 2.09, Section 2.10, Section 2.11, and Section 2.12 to the same extent as if it were a lender hereunder and had acquired its interest by assignment pursuant to Section 9.04(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a lender hereunder.

(d) A Participant shall not be entitled to receive any greater payment under Section 2.09 or Section 2.11 than the Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

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

Section 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrower in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of the Loan, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on the Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Section 2.09, Section 2.10, Section 2.11, Section 2.12 and Section 9.03 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loan or the termination of this Agreement or any provision hereof.

Section 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS EMBODY THE FINAL, ENTIRE AGREEMENT BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER HEREOF AND SUPERSEDE ANY AND ALL PREVIOUS COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER ORAL OR WRITTEN, RELATING TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES HERETO. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Borrower and the Lender shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, the Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by the Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by the Lender, irrespective of whether or not the Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of the Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which the Lender may have.

Section 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of Texas.

(b) THE BORROWER HEREBY IRREVOCABLY AND UNCONDI-TIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF TEXAS SITTING IN DALLAS COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF TEXAS, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH TEXAS STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in Section 9.09(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding

in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 Confidentiality. The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Lender on a non-confidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 9.13 Maximum Interest Rate.

(a) No interest rate specified in any Loan Document shall at any time exceed the Maximum Rate. If at any time the interest rate (the "Contract Rate") for any obligation under the Loan Documents shall exceed the Maximum Rate, thereby causing the interest accruing on such obligation to be limited to the Maximum Rate, then any subsequent reduction in the Contract Rate for such obligation shall not reduce the rate of interest on such obligation below the Maximum Rate until the aggregate amount of interest accrued on such obligation equals the aggregate amount of interest which would have accrued on such obligation if the Contract Rate for such obligation had at all times been in effect. As used herein, the term "Maximum Rate" means, at any time with respect to the Lender, the maximum rate of non-usurious interest under applicable law that the Lender may charge the Borrower. The Maximum Rate shall be calculated in a manner that takes into account any and all fees, payments, and other charges contracted for, charged, or received in connection with the Loan Documents that constitute interest under applicable law. Each change in any interest rate provided for herein based upon the Maximum Rate resulting from a change in the Maximum Rate shall take effect without notice to the Borrower at the time of such change in the Maximum Rate. For purposes of determining the Maximum Rate under Texas law, the applicable rate ceiling shall be the "indicated rate ceiling" described in, and computed in accordance with Chapter 303 of the Texas Finance Code, as amended, substituted for a restated, or if permitted by applicable law and effective upon the giving of the notices required by such Chapter 303 the "quarterly ceiling" or "annualized ceiling" from time to time in effect under such Chapter 303, whichever the Lender shall elect to substitute for the "indicated rate ceiling."

(b) No provision of any Loan Document shall require the payment or the collection of interest in excess of the maximum amount permitted by applicable law. If any excess of interest in such respect is hereby provided for, or shall be adjudicated to be so provided, in any Loan Document or otherwise in connection with this loan transaction, the provisions of this Section shall govern and prevail and neither the Borrower nor the sureties, guarantors, successors, or assigns of the Borrower shall be obligated to pay the excess amount of such interest or any other excess sum paid for the use, forbearance, or detention of sums loaned pursuant hereto. In the event the Lender ever receives, collects, or applies as interest any such sum, such amount which would be in excess of the maximum amount permitted by applicable law shall be applied as a payment and reduction of the principal of the obligations outstanding hereunder, and, if the principal of the obligations outstanding hereunder has been paid in full, any remaining excess shall forthwith be paid to the Borrower. In determining whether or not the interest paid or payable exceeds the Maximum Rate, the Borrower and the Lender shall, to the extent permitted by applicable law, (i) characterize any non-principal payment as an expense, fee, or premium rather than as interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the entire contemplated term of the obligations outstanding hereunder so that interest for the entire term does not exceed the Maximum Rate.

(c) The provisions of Chapter 346 of the Finance Code of Texas are specifically declared by the parties hereto not to be applicable to this Agreement or to the transactions contemplated hereby.

Section 9.14 Intercompany Subordination.

(a) The Borrower agrees that the Subordinated Indebtedness (as defined below) shall be subordinate and junior in right of payment to the prior payment in full of all Senior Indebtedness (as defined below) as herein provided. The Subordinated Indebtedness shall not be payable, and no payment of principal, interest or other amounts on account thereof, and no property or guarantee of any nature to secure or pay the Subordinated Indebtedness shall be made or given, directly or indirectly by or on behalf of any Guarantor or received, accepted, retained or applied by the Borrower unless and until the Senior Indebtedness shall have been paid in full in cash; except that prior to the occurrence and continuance of an Event of Default, each Guarantor shall have the right to make payments, and the Borrower shall have the right to receive payments on the Subordinated Indebtedness from time to time as may be determined by the Borrower. After the occurrence and during the continuance of an Event of Default, no payments of principal, interest or other amounts may be made or given, directly or indirectly, by or on behalf of any Guarantor or received, accepted, retained or applied by the Borrower unless and until the Senior Indebtedness shall have been paid in full in cash. If any sums shall be paid to the Borrower by any Guarantor or any other Person on account of the Subordinated Indebtedness when such payment is not permitted hereunder, such sums shall be held in trust by the Borrower for the benefit of the Lender and shall forthwith be paid to and applied by the Lender against the Senior Indebtedness in accordance with the terms hereof. For purposes of this Section 9.14, the term (i) "Subordinated Indebtedness" means, with respect to a Guarantor, all indebtedness, liabilities, and obligations of such Guarantor to the Borrower, whether such indebtedness, liabilities, and obligations now exist or are hereafter incurred or arise, or are direct, indirect, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such indebtedness, liabilities, or obligations are evidenced by a note, contract, open account, or otherwise, and irrespective of the Person or Persons in whose favor such indebtedness, obligations, or liabilities may, at their inception, have been, or may hereafter be created, or the manner in which they have been or may hereafter be acquired by the Borrower and (ii) "Senior Indebtedness" means, with respect to each Guarantor, all of the obligations, indebtedness and liability of the such Guarantor to the Lender, arising pursuant to the Subsidiary Guaranty or any of the other Loan Documents, whether now existing or hereafter arising, whether direct, indirect, related, unrelated, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, including, without limitation, any and all post-petition interest and expenses (including attorneys' fees) whether or not allowed under any bankruptcy, insolvency, or other similar law.

(b) The Borrower agrees that any and all Liens (including any judgment liens), upon any Guarantor's assets securing payment of any Subordinated Indebtedness shall be and remain inferior and subordinate to any and all Liens upon any Guarantor's assets securing

payment of the Senior Indebtedness or any part thereof, regardless of whether such Liens in favor of the Borrower or the Lender presently exist or are hereafter created or attached. Without the prior written consent of the Lender, the Borrower shall not (i) file suit against any Guarantor or exercise or enforce any other creditor's right it may have against any Guarantor, or (ii) foreclose, repossess, sequester, or otherwise take steps or institute any action or proceedings (judicial or otherwise, including without limitation the commencement of, or joinder in, any liquidation, bankruptcy, rearrangement, debtor's relief or insolvency proceeding) to enforce any obligations of any Guarantor to the Borrower or any Liens held by the Borrower on assets of any Guarantor.

(c) In the event of any receivership, bankruptcy, reorganization, rearrangement, debtor's relief, or other insolvency proceeding involving any Guarantor as debtor, the Lender shall have the right to prove and vote any claim under the Subordinated Indebtedness and to receive directly from the receiver, trustee or other court custodian all dividends, distributions, and payments made in respect of the Subordinated Indebtedness until the Senior Indebtedness has been paid in full in cash. The Lender may apply any such dividends, distributions, and payments against the Senior Indebtedness in accordance with the terms hereof.

(d) The Borrower agrees that all promissory notes and other instruments evidencing Subordinated Indebtedness shall contain a specific written notice thereon that the indebtedness evidenced thereby is subordinated under the terms of this Section 9.14.

Section 9.15 Intercreditor Agreement. The rights of the Lenders under the Loan Documents are subject in all respects to the terms of the Intercreditor Agreement, and this Section 9.15 shall control regarding any conflicts herein including provisions which state "notwithstanding anything to the contrary" or any such similar language.

[Remainder of Page Intentionally Left Blank]

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

BORROWER:

ACXIOM CORPORATION

By: /s/ Jerry C. Jones

Jerry C. Jones, Business Development/Legal Leader

LENDER:

THE CHASE MAHATTAN BANK

By: /s/ Michael J. Lister

Michael J. Lister, Vice President

EXHIBITS:

EXHIBIT A - Form of Assignment and Acceptance
EXHIBIT B - Form of Opinion of Borrower's Counsel
EXHIBIT C - Form of Subsidiary Guaranty
EXHIBIT D - Form of Termination Agreement

SCHEDULES:

SCHEDULE 2.01 - Commitments
SCHEDULE 3.12 - Subsidiaries
SCHEDULE 6.01 - Existing Indebtedness and Preferred Equity Interests
SCHEDULE 6.02 - Existing Liens
SCHEDULE 6.04 - Existing Investments
SCHEDULE 6.10 - Existing Restrictions

Exhibit A

to

ACXIOM CORPORATION
TERM CREDIT AGREEMENT

ASSIGNMENT AND ACCEPTANCE

Dated: _____

Reference is made to the Term Credit Agreement dated as of September 21, 2001 (as amended, modified, extended or restated from time to time, the "Agreement"), between ACXIOM CORPORATION (the "Borrower") and THE CHASE MANHATTAN BANK (the "Lender").

1. The Assignor hereby sells and assigns, without recourse, to the Assignee, and the Assignee hereby purchases and assumes, without recourse, from the Assignor, effective as of the Effective Date of Assignment set forth below, the interests set forth below (the "Assigned Interest") in the Assignor's rights and obligations under the Agreement, including, without limitation, the interests set forth below in the principal amount of the Loan owing to the Assignor which is outstanding on the Effective Date of Assignment, together with unpaid interest accrued on the principal amount of the assigned Loan to the Effective Date of Assignment and the amount, if any, set forth below of the fees accrued to the Effective Date of Assignment for the account of the Assignor. Each of the Assignor and the Assignee hereby makes and agrees to be bound by all the representations, warranties and agreements set forth in Section 9.04 of the Agreement, a copy of which has been received by each such party. From and after the Effective Date of Assignment, (i) the Assignee shall be a party to and be bound by the provisions of the Agreement and, to the extent of the interests assigned by this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and (ii)

the Assignor shall, to the extent of the interests assigned by this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Agreement.

2. This Assignment and Acceptance is being delivered to the Lender together with (i) an Administrative Questionnaire and (ii) a processing and recordation fee of $3,500.

3. This Assignment and Acceptance shall be governed by and construed in accordance with the laws of the State of Texas.

Date of Assignment:
Legal Name of Assignor:
Legal Name of Assignee:
Assignee's Address for Notices:
Effective Date of Assignment:

Facility	Principal Amount Assigned
Principal Amount of Loan Assigned	$_____
Fees Assigned (if any):	$_____

The terms set forth herein are hereby agreed to:

[ASSIGNOR], as
Assignor

By: .....
Name: .....
Title: .....

[ASSIGNEE], as
Assignee

By: .....
Name: .....
Title: .....

Accepted:

THE CHASE MANHATTAN BANK

By: .....
Name: .....
Title: .....

Exhibit B

to

ACXIOM CORPORATION
TERM CREDIT AGREEMENT

Form of Opinion of Borrower's Counsel

September 21, 2001

The Chase Manhattan Bank
2200 Ross Avenue, 3rd Floor
Dallas, Texas 75201

Re: The Term Credit Agreement dated as of September 21, 2001 (the "Agreement") between Acxiom Corporation, a Delaware corporation (the "Company") and The Chase Manhattan Bank (the "Lender")

Ladies and Gentlemen:

We are special counsel to the Company. As such, we have been asked to render to you the opinion set forth below relating to the Agreement. This opinion is given pursuant to Section 4.01(a)(vii) of the Agreement. Capitalized terms used herein, not otherwise defined, have the meanings given them in the Agreement. The Agreement, the Term Note and the Subsidiary Guaranty are hereinafter collectively referred to as the "Loan Documents."

To enable us to render this opinion, we have reviewed originals or copies (certified or otherwise identified to our satisfaction) of the Certificate of Incorporation and By-Laws of the Company and each Guarantor, the Loan Documents, the records of proceedings of the Board of Directors of the Company and each Guarantor, and such other documents, corporate records and certificates of public officials as we have considered appropriate.

For purposes of this opinion, we have, with your permission, assumed without independent investigation or inquiry that:

(i) all signatures of the Lender on the Loan Documents that we examined are genuine, the Loan Documents submitted to us as originals are authentic, and the Loan Documents submitted to us as copies conform to the original Loan Documents executed by the parties thereto;

(ii) the Loan Documents have been duly and validly authorized, executed, delivered and accepted by all parties thereto (other than the Company and each Guarantor) and all parties thereto (other than the Company and each Guarantor) have all requisite power and authority to make and enter into the Loan Documents and perform their obligations thereunder pursuant to the laws of all relevant jurisdictions;

(iii) the Lender has its principal place of business, chief executive office and domicile outside of the State of Arkansas; all substantive negotiations relating to the transactions contemplated by the Loan Documents have taken place outside the State of Arkansas, either in person or by telephone conferences between your representatives in the States of Texas and New York and representatives of the Company in the State of Arkansas; the closing of the transactions contemplated by, the delivery by the Company and each Guarantor and the acceptance by the Lender or its counsel of the Loan Documents occurred in the State of Texas; the administration of and delivery and acceptance of payments pursuant to the Loan Documents

will take place in the State of New York; the choice of law as provided for in the Loan Documents is valid pursuant to the conflict of laws principles under the laws of any and all jurisdictions governing the same (other than the State of Arkansas) specifically including the laws of the State of Texas; and, the parties to the Loan Documents have voluntarily chosen to have the laws of the State of Texas govern the Loan Documents;

(iv) the Loan Documents were entered into in good faith and for adequate consideration; and

(v) the Lender will exercise its rights, remedies and benefits under the Loan Documents in a commercially reasonably manner.

Based upon the foregoing and subject to the qualifications and limitations set forth below, we are of the opinion that:

1. The Company and each Guarantor organized under the laws of the States of either Arkansas or Delaware (collectively the "Loan Parties") has been duly organized and is validly existing and in good standing under the laws of the State of its incorporation or organization as reflected in the Agreement.

2. Each Loan Party has the corporate power and authority to enter into and perform the Loan Documents to which it is a party. The execution, delivery and performance of the Loan Documents have been duly authorized by all requisite corporate action, and the Loan Documents have been duly executed and delivered by each Loan Party who is a party thereto.

3. The execution and delivery of the Loan Documents, and the performance by each Loan Party that is a party thereto of their respective terms, do not conflict with or result in a violation of law, rule or regulation, the Certificate of Incorporation or By-Laws of any Loan Party, or of any agreement, instrument, order, writ, judgment or decree known to us to which any Loan Party is a party or is subject.

4. A court of the State of Arkansas presented with the facts, as we have assumed them, and properly applying the current conflict of law principles, would honor the choice of law provisions as set forth in the Loan Documents and would not apply the substantive laws of the State of Arkansas, including usury laws to the Loan Documents, except for certain issues necessarily governed by Arkansas law such as title to properties and remedies and procedures for enforcement in Arkansas.

5. No consent, approval, authorization or other action by, or filing with, any governmental authority is required in connection with the execution and delivery by any Loan Party of Loan Documents to which it is a party.

6. To our knowledge, there are no actions, suits or proceedings pending or threatened against or affecting the Company or any Subsidiary or any of their respective properties in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

7. The execution and delivery by the Company and each Guarantor of the Agreement and the other Loan Documents executed by it, the consummation of the transactions contemplated by the Agreement and the performance of the terms and provisions of the Agreement and the other Loan Documents by the Company and the Guarantors will not involve any violations of Regulation T, U or X or any other rule or regulation of the Board of Governors of the Federal Reserve System pursuant to Section 7 of the Securities Exchange Act of 1934, as amended.

8. The Company is not an investment company, or a person directly or indirectly controlled by or acting on behalf of an investment company, within the meaning of the Investment Company Act of 1940, as amended.

9. The Indebtedness arising under the Subsidiary Guaranty, the Agreement and the other Loan Documents constitutes "Senior Indebtedness" under and as defined in the Subordinated Debt Documents.

The opinions hereinafter expressed are subject to the following qualifications and limitations:

(a) The opinions set forth herein are subject to the qualification that we are members of the bar of the State of Arkansas only and we express no opinion as to the laws of any jurisdiction other than the United States of America, the State of Arkansas and the General Corporate Laws of the State of Delaware.

(b) This opinion is limited to pertinent laws in effect as of the date hereof, and we expressly disclaim any undertaking to advise you of any changes of law or fact that may thereafter come to our attention.

(c) Our opinion is limited to the matters stated herein and no opinion is to be implied or may be inferred beyond those matters expressly stated. The opinions expressed herein represent our judgment as to certain legal matters, but they are not warranties or guarantees and should not be construed as such. The liability of this firm is limited to the fullest extent possible under Ark. Code Ann. Section 16-114-303; provided, however, the requirements of such section necessary to allow the Lender to rely on this opinion have been satisfied.

(d) This opinion is furnished by us solely for your benefit, and it may not be relied upon, quoted from or delivered to any person other than counsel to you and your agents or employees and participants without our express prior written consent, except (i) in connection with the enforcement of obligations of the Loan Parties under the Loan Documents, (ii) in response to a valid subpoena or other legal process, (iii) as otherwise required by applicable law or regulations, or (iv) in connection with the sale or transfer of the rights under the Loan Documents to a subsequent purchaser or transferee.

(e) The phrases "known to us" or "to our knowledge" as used in this letter means the actual knowledge of those attorneys of our firm who have performed services in connection with the Loan Documents and this opinion based solely on representations from the Company, and does not include constructive knowledge or knowledge imputed to our firm under common law principles of agency or otherwise. Except as expressly set forth herein, we have not undertaken any investigation to determine the existence or absence of any facts and no inference as to our knowledge concerning any facts should be drawn from the fact that such representation has been undertaken by us.

(f) For purposes of the factual matters material to the opinions expressed herein, we have, with your consent, relied upon the correctness of the representations contained in the Agreement and the factual assumptions stated therein.

(g) Our opinions are rendered as of the date hereof and do not cover the effect of any amendment or supplement to the Loan Documents or the validity or enforceability of any amendment or supplement thereto, including without limitation any refinancings, modifications, extensions, waivers or releases or the effect or applicability of federal or state tax laws on or to the transactions contemplated by the Loan Documents.

(h) We have made no examination or investigation to verify the accuracy or completeness of any financial, accounting, or statistical information furnished to you or with respect to any other accounting and financial matters and express no opinion with respect thereto.

(i) We call your attention to the fact that the awarding of attorney's fees and expenses is discretionary under Arkansas law. We cannot opine that attorney's fees and expenses will be awarded in any particular amount.

(j) Our opinions are subject to, and we express no opinion on, state or federal law relating to fraudulent conveyances.

(k) The opinions expressed above are (i) given to the addressees hereof solely for their benefit and the benefit of their successors and transferees (including any assignee or participant in the Loan under the Agreement) and it is acknowledged that each such Loan Party has relied on same, (ii) not binding on any court and (iii) may not be quoted in whole or in part or otherwise referred to in any legal opinion, document, or other report to be furnished to another person or entity without our prior written consent; provided, however, that you may furnish this opinion to any proposed assignee or participant in the Loan under the

Agreement.

Very truly yours,

KUTAK ROCK LLP

jjg/mlc

Exhibit C

to

ACXIOM CORPORATION
TERM CREDIT AGREEMENT

GUARANTY AGREEMENT
(Subsidiaries)

WHEREAS, ACXIOM CORPORATION, a Delaware corporation (the "Borrower") has entered into that certain Term Credit Agreement dated as of September 21, 2001, between the Borrower and THE CHASE MANHATTAN BANK (the "Lender") (such Term Credit Agreement, as it may hereafter be amended or otherwise modified from time to time, being hereinafter referred to as the "Credit Agreement", and capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Credit Agreement);

WHEREAS, the execution of this Guaranty Agreement is a condition to the Lender's obligations under the Credit Agreement;

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, each of the undersigned Subsidiaries and any Subsidiary hereafter added as a "Guarantor" hereto pursuant to a Subsidiary Joinder Agreement in the form attached hereto as Exhibit A (individually a "Guarantor" and collectively the "Guarantors"), hereby irrevocably and unconditionally guarantees to the Lender and its Affiliates the full and prompt payment and performance of the Guaranteed Indebtedness (hereinafter defined), this Guaranty Agreement being upon the following terms:

1. The term "Guaranteed Indebtedness", as used herein means all of the obligations, indebtedness and liability of the Borrower to the Lender arising pursuant to any of the Loan Documents, pursuant to any interest rate protection Hedging Agreement entered into by the Lender or any of its Affiliates with the Borrower to hedge or mitigate interest rate risk on the Loans, whether now existing or hereafter arising, whether direct, indirect, related, unrelated, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, including, without limitation, the obligation of the Borrower to repay the Loan, interest on the Loan and all fees, costs and expenses (including attorneys' fees and expenses) provided for in the Loan Documents or such interest rate protection Hedging Agreements. The "Guaranteed Indebtedness" shall include any and all post-petition interest and expenses (including attorneys' fees) whether or not allowed under any bankruptcy, insolvency, or other similar law; provided that the Guaranteed Indebtedness shall be limited, with respect to each Guarantor, to an aggregate amount equal to the largest amount that would not render such Guarantor's obligations hereunder subject to avoidance under Section 544 or 548 of the United States Bankruptcy Code or under any applicable state law relating to fraudulent transfers or conveyances.

2. The Guarantors together desire to allocate among themselves (collectively, the "Contributing Guarantors"), in a fair and equitable manner, their obligations arising under this Guaranty Agreement. Accordingly, in the event any payment or distribution is made by a Guarantor under this Guaranty Agreement (a "Funding Guarantor") that exceeds its Fair Share (as defined below), that Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in the amount of such other Contributing Guarantor's Fair Share Shortfall (as defined below), with the result that all such contributions will cause each Contributing Guarantor's Aggregate Payments (as defined below) to equal its Fair Share. "Fair Share" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (i) the ratio of (x) the Adjusted Maximum Amount (as defined below) with respect to such Contributing Guarantor to (y) the aggregate of the Adjusted Maximum Amounts with respect to all Contributing Guarantors, multiplied by (ii) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty Agreement in respect of the obligations guarantied. "Fair Share Shortfall" means, with respect to a Contributing Guarantor as of any date of determination, the excess, if any, of the Fair Share of such Contributing Guarantor over the Aggregate Payments of such Contributing Guarantor. "Adjusted Maximum Amount" means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty Agreement determined in accordance with the provisions hereof; provided that, solely for purposes of calculating the "Adjusted Maximum Amount" with respect to any Contributing Guarantor for purposes of this paragraph 2, the assets or liabilities arising by virtue of any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. "Aggregate Payments" means, with respect to a Contributing Guarantor as of any date of determination, the aggregate amount of all payments and distributions made on or before such date by such Contributing Guarantor in respect of this Guaranty Agreement (including, without limitation, in respect of this paragraph 2). The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this paragraph 2 shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder.

3. This instrument shall be an absolute, continuing, irrevocable and unconditional guaranty of payment and performance, and not a guaranty of collection, and each Guarantor shall remain liable on its obligations hereunder until the payment and performance in full of the Guaranteed Indebtedness. No set-off, counterclaim, recoupment, reduction, or diminution of any obligation, or any defense of any kind or nature which the Borrower may have against the Lender or any other party, or which any Guarantor may have against the Borrower, the Lender or any other party, shall be available to, or shall be asserted by, any Guarantor against the Lender or any subsequent holder of the Guaranteed Indebtedness or any part thereof or against payment of the Guaranteed Indebtedness or any part thereof.

4. If a Guarantor becomes liable for any indebtedness owing by Borrower to the Lender by endorsement or otherwise, other than under this Guaranty Agreement, such liability shall not be in any manner impaired or affected hereby, and the rights of the Lender hereunder shall be cumulative of any and all other rights that Lender may ever have against such Guarantor. The exercise by the Lender of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

5. In the event of default by the Borrower in payment or performance of the Guaranteed Indebtedness, or any part thereof, when such Guaranteed Indebtedness becomes due, whether by its terms, by acceleration, or otherwise, the Guarantors shall, jointly and severally, promptly pay the amount due thereon to the Lender, without notice or demand, in lawful currency of the United States of America, and it shall not be necessary for the Lender, in order to enforce such payment by any Guarantor, first to institute suit or exhaust its remedies against the Borrower or others liable on such Guaranteed Indebtedness, or to enforce any rights against any collateral which shall ever have been given to secure such Guaranteed Indebtedness. In the event such payment is made by a Guarantor, then such Guarantor shall be subrogated to the rights then held by the Lender with respect to the Guaranteed Indebtedness to the extent to which the Guaranteed Indebtedness was discharged by such Guarantor and, in addition, upon payment by such Guarantor of any sums to the Lender hereunder, all rights of such Guarantor against Borrower, any other guarantor or any collateral arising as a result therefrom by way of right of subrogation, reimbursement, or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full of the Guaranteed Indebtedness. All payments received by the Lender hereunder shall be applied by the Lender to payment of the Guaranteed Indebtedness in the following order unless a court of competent jurisdiction shall otherwise direct:

(a) FIRST, to payment of all costs and expenses of the Lender incurred in connection with the collection and enforcement of the

Guaranteed Indebtedness;

(b) SECOND, to payment of that portion of the Guaranteed Indebtedness constituting accrued and unpaid interest and fees, pro rata among the Lender and its Affiliates in accordance with the amount of such accrued and unpaid interest and fees owing to each of them;

(c) THIRD, to payment of the principal of the Guaranteed Indebtedness and the net early termination payments and any other obligations due under any Hedging Agreements guaranteed hereby, pro rata among the Lender and its Affiliates in accordance with the amount of such principal and such net early termination payments and other obligations then due and unpaid owing to each of them; and

(d) FOURTH, to payment of any Guaranteed Indebtedness (other than the Guaranteed Indebtedness listed above) pro rata among those parties to whom such Guaranteed Indebtedness is due in accordance with the amounts owing to each of them.

6. If acceleration of the time for payment of any amount payable by the Borrower under the Guaranteed Indebtedness is stayed upon the insolvency, bankruptcy, or reorganization of the Borrower, all such amounts otherwise subject to acceleration under the terms of the Guaranteed Indebtedness shall nonetheless be payable by the Guarantors hereunder forthwith on demand by the Lender.

7. Each Guarantor hereby agrees that its obligations under this Guaranty Agreement shall not be released, discharged, diminished, impaired, reduced, or affected for any reason or by the occurrence of any event, including, without limitation, one or more of the following events, whether or not with notice to or the consent of any Guarantor: (a) the taking or accepting of collateral as security for any or all of the Guaranteed Indebtedness or the release, surrender, exchange, or subordination of any collateral now or hereafter securing any or all of the Guaranteed Indebtedness; (b) any partial release of the liability of any Guarantor hereunder, or the full or partial release of any other guarantor from liability for any or all of the Guaranteed Indebtedness; (c) any disability of the Borrower, or the dissolution, insolvency, or bankruptcy of the Borrower, any Guarantor, or any other party at any time liable for the payment of any or all of the Guaranteed Indebtedness; (d) any renewal, extension, modification, waiver, amendment, or rearrangement of any or all of the Guaranteed Indebtedness or any instrument, document, or agreement evidencing, securing, or otherwise relating to any or all of the Guaranteed Indebtedness; (e) any adjustment, indulgence, forbearance, waiver, or compromise that may be granted or given by The Lender to the Borrower, any Guarantor, or any other party ever liable for any or all of the Guaranteed Indebtedness; (f) any neglect, delay, omission, failure, or refusal of The Lender to take or prosecute any action for the collection of any of the Guaranteed Indebtedness or to foreclose or take or prosecute any action in connection with any instrument, document, or agreement evidencing, securing, or otherwise relating to any or all of the Guaranteed Indebtedness; (g) the unenforceability or invalidity of any or all of the Guaranteed Indebtedness or of any instrument, document, or agreement evidencing, securing, or otherwise relating to any or all of the Guaranteed Indebtedness; (h) any payment by the Borrower or any other party to The Lender is held to constitute a preference under applicable bankruptcy or insolvency law or if for any other reason The Lender is required to refund any payment or pay the amount thereof to someone else; (i) the settlement or compromise of any of the Guaranteed Indebtedness; (j) the non-perfection of any security interest or lien securing any or all of the Guaranteed Indebtedness; (k) any impairment of any collateral securing any or all of the Guaranteed Indebtedness; (l) the failure of The Lender to sell any collateral securing any or all of the Guaranteed Indebtedness in a commercially reasonable manner or as otherwise required by law; (m) any change in the corporate existence, structure, or ownership of the Borrower; or (n) any other circumstance which might otherwise constitute a defense available to, or discharge of, the Borrower or any other Guarantor (other than payment of the Guaranteed Indebtedness).

8. Each Guarantor represents and warrants to the Lender as follows:

(a) All representations and warranties in the Credit Agreement relating to it are true and correct as of the date hereof and on each date the representations and warranties hereunder are restated pursuant to any of the Loan Documents with the same force and effect as if such representations and warranties had been made on and as of such date except to the extent that such representations and warranties relate specifically to another date.

(b) It has, independently and without reliance upon the Lender and based upon such documents and information as it has deemed appropriate, made its own analysis and decision to enter into the Loan Documents to which it is a party.

(c) It has adequate means to obtain from the Borrower on a continuing basis information concerning the financial condition and assets of Borrower and it is not relying upon the Lender to provide (and the Lender shall not have any duty to provide) any such information to it either now or in the future.

(d) The value of the consideration received and to be received by each Guarantor as a result of the Borrower's and the Lender's entering into the Credit Agreement and each Guarantor's executing and delivering this Guaranty Agreement is reasonably worth at least as much as the liability and obligation of each Guarantor hereunder, and such liability and obligation and the Credit Agreement have benefited and may reasonably be expected to benefit each Guarantor directly or indirectly.

9. Each Guarantor covenants and agrees that, as long as the Guaranteed Indebtedness or any part thereof is outstanding or the Lender has any commitment under the Credit Agreement, it will comply with all covenants set forth in the Credit Agreement specifically applicable to it.

10. When an Event of Default exists, the Lender shall have the right to set-off and apply against this Guaranty Agreement or the Guaranteed Indebtedness or both, at any time and without notice to any Guarantor, any and all deposits (general or special, time or demand, provisional or final, but excluding any account established by a Guarantor as a fiduciary for another party) or other sums at any time credited by or owing from the Lender to any Guarantor whether or not the Guaranteed Indebtedness is then due and irrespective of whether or not the Lender shall have made any demand under this Guaranty Agreement. The Lender agrees promptly to notify the Borrower after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights and remedies of the Lender hereunder are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Lender may have.

11. (a) Each Guarantor hereby agrees that the Subordinated Indebtedness (as defined below) shall be subordinate and junior in right of payment to the prior payment in full of all Guaranteed Indebtedness as herein provided. The Subordinated Indebtedness shall not be payable, and no payment of principal, interest or other amounts on account thereof, and no property or guarantee of any nature to secure or pay the Subordinated Indebtedness shall be made or given, directly or indirectly by or on behalf of any Debtor (hereafter defined) or received, accepted, retained or applied by any Guarantor unless and until the Guaranteed Indebtedness shall have been paid in full in cash; except that prior to the occurrence and continuance of an Event of Default, each Debtor shall have the right to make payments and a Guarantor shall have the right to receive payments on the Subordinated Indebtedness from time to time as may be determined by the Borrower. After the occurrence and during the continuance of an Event of Default, no payments of principal or interest may be made or given, directly or indirectly, by or on behalf of any Debtor or received, accepted, retained or applied by any Guarantor unless and until the Guaranteed Indebtedness shall have been paid in full in cash. If any sums shall be paid to a Guarantor by any Debtor or any other Person on account of the Subordinated Indebtedness when such payment is not permitted hereunder, such sums shall be held in trust by such Guarantor for the benefit of the Lender and shall forthwith be paid to the Lender and applied by the Lender against the Guaranteed Indebtedness in accordance with this Guaranty Agreement. For purposes of this Guaranty Agreement and with respect to a Guarantor, the term "Subordinated Indebtedness" means all indebtedness, liabilities, and obligations of Borrower or any other Guarantor (the Borrower and such other Guarantor herein the "Debtors") to such Guarantor, whether such indebtedness, liabilities, and obligations now exist or are hereafter incurred or arise, or are direct, indirect, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such indebtedness, liabilities, or obligations are evidenced by a note, contract, open account, or otherwise, and irrespective of the Person or Persons in whose favor such indebtedness, obligations, or liabilities may, at their inception, have been, or may hereafter be created, or the manner in which they have been or may hereafter be acquired by such Guarantor.

(b).....Each Guarantor agrees that any and all Liens (including any judgment liens), upon any Debtor's assets securing payment of any Subordinated Indebtedness shall be and remain inferior and subordinate to any and all Liens upon any Debtor's assets securing payment of the Guaranteed Indebtedness or any part thereof, regardless of whether such Liens in favor of a

Guarantor or the Lender presently exist or are hereafter created or attached. Without the prior written consent of the Lender, no Guarantor shall (i) file suit against any Debtor or exercise or enforce any other creditor's right it may have against any Debtor, or (ii) foreclose, repossess, sequester, or otherwise take steps or institute any action or proceedings (judicial or otherwise, including without limitation the commencement of, or joinder in, any liquidation, bankruptcy, rearrangement, debtor's relief or insolvency proceeding) to enforce any obligations of any Debtor to such Guarantor or any Liens held by such Guarantor on assets of any Debtor.

(c).....In the event of any receivership, bankruptcy, reorganization, rearrangement, debtor's relief, or other insolvency proceeding involving any Debtor as debtor, the Lender shall have the right to prove and vote any claim under the Subordinated Indebtedness and to receive directly from the receiver, trustee or other court custodian all dividends, distributions, and payments made in respect of the Subordinated Indebtedness until the Guaranteed Indebtedness has been paid in full in cash. The Lender may apply any such dividends, distributions, and payments against the Guaranteed Indebtedness in accordance with the Credit Agreement.

(d).....Each Guarantor agrees that all promissory notes and other instruments evidencing Subordinated Indebtedness shall contain a specific written notice thereon that the indebtedness evidenced thereby is subordinated under the terms of this Guaranty Agreement.

12. Except for modifications made pursuant to the execution and delivery of a Subsidiary Joinder Agreement (which needs to be signed only by the Subsidiary party thereto), no amendment or waiver of any provision of this Guaranty Agreement or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be in writing and signed by the Required Lenders except as otherwise provided in the Credit Agreement. No failure on the part of the Lender to exercise, and no delay in exercising, any right, power, or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

13. To the extent permitted by law, any acknowledgment or new promise, whether by payment of principal or interest or otherwise and whether by the Borrower or others (including any Guarantor), with respect to any of the Guaranteed Indebtedness shall, if the statute of limitations in favor of a Guarantor against the Lender shall have commenced to run, toll the running of such statute of limitations and, if the period of such statute of limitations shall have expired, prevent the operation of such statute of limitations.

14. This Guaranty Agreement is for the benefit of the Lender and its successors and assigns, and in the event of an assignment of the Guaranteed Indebtedness, or any part thereof, the rights and benefits hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. This Guaranty Agreement is binding not only on each Guarantor, but on each Guarantor's successors and assigns.

15. Each Guarantor recognizes that the Lender is relying upon this Guaranty Agreement and the undertakings of each Guarantor hereunder and under the other Loan Documents to which each is a party in making extensions of credit to the Borrower under the Credit Agreement and further recognizes that the execution and delivery of this Guaranty Agreement and the other Loan Documents to which each Guarantor is a party is a material inducement to the Lender in entering into the Credit Agreement and extending credit thereunder. Each Guarantor hereby acknowledges that there are no conditions to the full effectiveness of this Guaranty Agreement or any other Loan Document to which it is a party.

16. Any notice or demand to any Guarantor under or in connection with this Guaranty Agreement or any other Loan Document to which it is a party shall be deemed effective if given to the Guarantor, care of the Borrower in accordance with the notice provisions in the Credit Agreement.

17. The Guarantors shall, jointly and severally, pay on demand all reasonable attorneys' fees and all other reasonable costs and expenses incurred by the Lender in connection with the administration, enforcement, or collection of this Guaranty Agreement.

18. Except as otherwise specifically provided in the Credit Agreement, each Guarantor hereby waives promptness, diligence, notice of any default under the Guaranteed Indebtedness, demand of payment, notice of acceptance of this Guaranty Agreement, presentment, notice of protest, notice of dishonor, notice of the incurring by the Borrower of additional indebtedness, and all other notices and demands with respect to the Guaranteed Indebtedness and this Guaranty Agreement.

19. The Credit Agreement, and all of the terms thereof, are incorporated herein by reference, the same as if stated verbatim herein, and each Guarantor agrees that the Lender may exercise any and all rights granted to it under the Credit Agreement and the other Loan Documents without affecting the validity or enforceability of this Guaranty Agreement.

20. THIS GUARANTY AGREEMENT EMBODIES THE FINAL, ENTIRE AGREEMENT OF EACH GUARANTOR AND THE LENDER WITH RESPECT TO EACH GUARANTOR'S GUARANTY OF THE GUARANTEED INDEBTEDNESS AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF. THIS GUARANTY AGREEMENT IS INTENDED BY EACH GUARANTOR AND THE LENDER AS A FINAL AND COMPLETE EXPRESSION OF THE TERMS OF THE GUARANTY AGREEMENT, AND NO COURSE OF DEALING AMONG ANY GUARANTOR AND THE LENDER, NO COURSE OF PERFORMANCE, NO TRADE PRACTICES, AND NO EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT OR MODIFY ANY TERM OF THIS GUARANTY AGREEMENT. THERE ARE NO ORAL AGREEMENTS AMONG ANY GUARANTOR AND THE LENDER.

21. This Guaranty Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas and applicable laws of the United States of America. EACH GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF TEXAS SITTING IN DALLAS COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF TEXAS, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE GUARANTORS HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH TEXAS STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE GUARANTORS AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS GUARANTY AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST A GUARANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. Each Guarantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty Agreement or any other Loan Document in any court referred to in this paragraph 21. Each of the Guarantors irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

22. EACH GUARANTOR WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH GUARANTOR (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

EXECUTED as of the 21st day of September, 2001.

GUARANTORS:

Acxiom Asia, Ltd.
Acxiom CDC, Inc.
Acxiom/Direct Media, Inc.
Acxiom/May & Speh, Inc.

Acxiom NJA, Inc
Acxiom Property Development, Inc.
Acxiom/Pyramid Information Systems, Inc.
Acxiom RM-Tools, Inc.
Acxiom/RTC, Inc.
Acxiom SDC, Inc.
Acxiom Transportation Services, Inc.
GIS Information Systems, Inc.

By:
Name:
Authorized Officer of all Guarantors

EXHIBIT "A"

SUBSIDIARY JOINDER AGREEMENT

This SUBSIDIARY JOINDER AGREEMENT (the "Agreement") dated as of _____, ____ is executed by the undersigned (the "Debtor") for the benefit of THE CHASE MANHATTAN BANK (the "Lender") in connection with that certain Term Credit Agreement between ACXIOM CORPORATION ("Borrower") and the Lender (such Term Credit Agreement, as it may hereafter be amended or otherwise modified from time to time, being hereinafter referred to as the "Credit Agreement", and capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Credit Agreement).

The Debtor [is a newly formed or newly acquired Significant Subsidiary and] is required to execute this Agreement pursuant to Sections 5.11 of the Credit Agreement.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor hereby agrees as follows:

1. The Debtor hereby assumes all the obligations of a "Guarantor" under the Subsidiary Guaranty and agrees that it is a "Guarantor" and bound as a "Guarantor" under the terms of the Subsidiary Guaranty as if it had been an original signatory thereto. In accordance with the forgoing and for valuable consideration, the receipt and adequacy of which are hereby acknowledged, Debtor irrevocably and unconditionally guarantees to the Lender the full and prompt payment and performance of the Guaranteed Indebtedness (as defined in the Subsidiary Guaranty) upon the terms and conditions set forth in the Subsidiary Guaranty.

2. This Agreement shall be deemed to be part of, and a modification to, the Subsidiary Guaranty and shall be governed by all the terms and provisions of the Subsidiary Guaranty, which terms are incorporated herein by reference, are ratified and confirmed and shall continue in full force and effect as valid and binding agreements of the Debtor enforceable against the Debtor. The Debtor hereby waives notice of the Lender's acceptance of this Agreement.

IN WITNESS WHEREOF, the Debtor has executed this Agreement as of the day and year first written above.

Debtor:

By:
Name:
Title:

Exhibit D

to

ACXIOM CORPORATION
TERM CREDIT AGREEMENT

Form of Termination Agreement

The Chase Manhattan Bank
707 Travis Street
Houston, Texas 7702-8027
(713) 216-6548
fax: (214) 965-4089

September 21, 2001

Acxiom Corporation
#1 Information Way
P.O. Box 8180
Little Rock, Arkansas 72202-8180

Re: Forward Share Purchase Transactions (Chase Reference Nos. 1364/402223A, 1388/402408A and 402639A, collectively, the "Forward Transactions")

Ladies and Gentlemen:

The purpose of this letter agreement (the "Termination Agreement") is to set forth the terms of the termination of the Forward Transactions entered into between The Chase Manhattan Bank ("Chase") and Acxiom Corporation ("Acxiom").

In consideration of (i) the payment by Acxiom to Chase of $[ ] in immediately available funds on the date hereof (representing the aggregate Notional Amount under the Forward Transactions of $64,168,598 plus accrued interest of $[ ]) and (ii) the delivery by Chase (or an affiliate thereof) to Acxiom of 3,739,900 Shares (as such number may adjusted pursuant to the Forward Transactions) three Exchange Business Days after the date hereof, the parties hereto agree that, effective as of the date hereof, each of the Forward Transactions shall be terminated and neither party shall have any obligation to the other party thereunder; provided, however, that the provisions of Section 8.05 of each of the Forward Transactions shall survive the termination of the Forward Transactions hereunder. Terms used but not defined herein shall have the meaning ascribed to such terms under the Forward Transactions.

Each of Acxiom and Chase represents and warrants that the execution, delivery and performance of this Termination Agreement has been duly and validly authorized by all necessary action, corporate or otherwise, on the part of it.

This Termination Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such State (without regard to the conflicts of laws provisions therein).

Please confirm that you are in agreement with the above by signing and faxing this letter to Steven Shipley at the address specified on the letterhead.

Yours sincerely,

THE CHASE MANHATTAN BANK

By:
Name:
Title:

ACXIOM CORPORATION

By:
Name:
Title:

SCHEDULE 2.01

to

ACXIOM CORPORATION
TERM CREDIT AGREEMENT

Commitments

Lender	Commitment
The Chase Manhattan Bank	$ 64,168,598
TOTAL	$ 64,168,598

SCHEDULE 3.12

to

ACXIOM CORPORATION
TERM CREDIT AGREEMENT

List of all Subsidiaries of the Borrower

DOMESTIC SUBSIDIARIES

Name	Incorporated In	Authorized Capital Stock	Issued and Outstanding Capital Stock	Warrants and Other Equity Rights
Acxiom Asia, Ltd.	Arkansas	300 shares of common stock par value $0.10	300 shares of common stock	N/A
Acxiom CDC, Inc.	Arkansas	1000 shares of common stock par value $0.10; 60 shares of preferred stock par value $100	1000 shares of common stock; 60 shares of preferred stock	N/A
Acxiom/May & Speh, Inc.	Delaware	1000 shares of common stock par value $0.01	1000 shares of common stock	N/A
Acxiom NJA, Inc.	New Jersey	2500 shares of common stock no par value	100 shares of common stock	N/A
Acxiom Property Development, Inc.	Arkansas	100 shares of common stock par value $0.10	100 shares of common stock	N/A
Acxiom / Pyramid Information Systems, Inc.	California	1,000,000 shares	100 shares of common stock	N/A
Acxiom RM-Tools, Inc.	Arkansas	1000 shares of common stock par value $0.10	1000 shares of common stock	N/A
Acxiom RTC, Inc.	Delaware	100 shares of common stock par value $0.10	100 shares of common stock	N/A

Acxiom SDC, Inc.	Arkansas	300 shares of common stock par value $0.10	300 shares of common stock	N/A
Acxiom / Direct Media, Inc.	Arkansas	300 shares of common stock par value $0.10	300 shares of common stock	N/A
Acxiom Transportation Services, Inc.	Arkansas	100 shares of common stock par value $0.10	50 shares of common stock	N/A

FOREIGN SUBSIDIARIES

Acxiom Limited	United Kingdom		4,600,000 at(pound)l
Normadress SA	France		300.00 FRANCS
Marketing Technology SA	Spain		36.000.00 PESETAS (3600 SHARES) 10000 PTS / EACH
Acxiom Australia Pty Ltd.	Australia		1 share at $1

All Subsidiaries are wholly-owned by Borrower, except for Acxiom CDC, Inc. Borrower owns 100% of the outstanding common capital stock of Acxiom CDC, Inc. and 83% of the preferred.

SCHEDULE 6.01

to

ACXIOM CORPORATION
TERM CREDIT AGREEMENT

Existing Indebtedness and Preferred Equity Interest

A. Existing Indebtedness

	Description	Principal Outstanding as of June 30, 2001	Liens
1.	Subordinated Debt	$114,998,000	Unsecured
2.	6.92% Senior Notes due March 30, 2007	$ 25,714,000	Secured pursuant to Intercreditor Agreement
3.	Revolver Debt	$ 245,000,0001	Secured pursuant to Intercreditor Agreement
4.	Capital Lease Obligations	14,892,000	Secured by Lien on land located in Downers Grove, Illinois and the related building and other related real and personal property assets of Acxiom / May & Speh, Inc.
5.	Software license liabilities	90,249,000	Interest is software licenses arising under related agreements.
6.	Construction loan	9,243,000	Secured by Lien on land located in Conway, Arkansas and the related building and other related real and personal assets of Borrower
7.	Mortgage loan	2,335,000	Secured by Lien on land located in Conway, Arkansas and the related building and other related real and personal assets of Borrower
8.	Aircraft lease Agreement with General Electric Capital Corporation	11,222,0002	Secured by Lien on Aircraft (as defined in the Aircraft Lease Agreement)
9.	Other capital leases, debt and long-term liabilities	1,223,000	Secured by various Liens on assets of Borrower and/or its Subsidiaries with a book value of less than $500,000.
10.	Synthethic lease with General Electric Capital Corporation	150,465,0003	Secured by liens on equipment
11.	Chenal Joint Venture building loan to partnership in which Borrower is a general partner	8,576,000	Secured by lien on Chenal building

12.	Riverdale joint Venture building loan partnership in which Borrower is a general partner	4,593,000	Secured by lien on Acxiom Plaza building (amount represents total loan)
13.	Outstanding letters of credit	1,132,000	unsecured

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1 Amount represents aggregate amount of total commitment.
2 Amount represents total amount drawn through June 30, 2001.
3 Amount represents total amount drawn through June 30, 2001.

B. Preferred Equity Interests.

1. Acxiom CDC, Inc. has issued an outstanding 60 shares of preferred stock (50 shares issued to Borrower and 10 shares to Trans Union LLC). All outstanding common and preferred stock of Acxiom CDC, Inc. has been pledged to Trans Union LLC.

SCHEDULE 6.02

to

ACXIOM CORPORATION
TERM CREDIT AGREEMENT

Existing Liens

1. Liens described in Schedule 6.01

2. Liens against certain assets of May & Speh, Inc. in favor of The Northern Trust Bank:

(a) UCC-1 File No. 2251549, Illinois Secretary of State, March 5, 1987, continuations filed February 18, 1992 and December 19, 1996;

(b) UCC-1 File No. 2275357, Illinois Secretary of State, April 30, 1987, continuations filed March 16, 1992 and March 14, 1997;

(c) UCC-1 File No. 2348865, Illinois Secretary of State, November 2, 1987, continuations filed October 27, 1992 and September 4, 1997; and

(d) UCC-1 File No. 2501908, Illinois Secretary of State, November 21, 1988, continuations filed August 25, 1993 and October 13, 1998.

* There is no indebtedness secured by these filings and they are in the process of being terminated.

3. Lien against assets and capital stock of Acxiom CDC, Inc. in favor of Trans Union LLC to secure performance of services (UCC-1 originally filed August 31, 1992; continuation filed March 12, 1997)

SCHEDULE 6.04

to

ACXIOM CORPORATION
TERM CREDIT AGREEMENT

Existing Investments

Issuer	Book Value At June 30, 2001 (in thousands)	Type of Property	Number of Units	Percent of Borrower's Interest
Chenal Technology Office Joint Venture1	$ 1,371	Real Estate Partnership	N/A	50%
Exchange Applications2	159	Common Stock	64,173 shares	<1%
City of Little Rock, Arkansas Series-A Bond	1,300	Little Rock Revenue Bond	N/A	N/A
Riverdale3	1,092	Real Estate Partnership	N/A	50%
Bigfoot International, Inc.4	800	Common Stock	5,000 shares	<20%
Think Direct Marketing, Inc.5	1,475	Equity interest in privately held corporation	N/A	13%
EMC6	0	Equity interest in joint venture	N/A	50%

Constellation Venture7	4,346	Venture Capital Fund	N/A	5.85%
The Personal Marketing Company ("PMC")8	0	$250,000 loan	N/A	N/A
TheStreet.com9	164	Common Stock	57,075 shares	<20%
USADATA.com10	7,650	Common Stock	1,976,357 shares	12.75%
Healthcare ProConnect, LLC11	4,598	Equity interest in Joint Venture	N/A	50%
Intrinsic Ltd.12	695	Preferred Stock	50, 377 shares	<1%
Landscape13	1,181	Stock in Japanese Company	387 shares	15%
Sedona14	1,700	Common and Preferred Stock	$1,500,000 preferred 541,363 common	<20%
Australian Joint Venture15	6,929	Joint Venture	N/A	50%
Market Advantage, LLC16	0	Membership in Limited Liability Company	40	40%
Total	$ 33,460			

1 General partner (50% ownership interest) in real estate partnership that owns the Acxiom Chenal Building.
2 Investment in software company. Exchange Application is a public company; its stock symbol is: EXAP.
3 General partner (50% ownership interest) in real estate partnership that owns the Acxiom Plaza Building.
4 Investment in company that provides internet/e-mail services. Bigfoot is a privately held company.
5 Equity interest in a privately held company that provides marketing services to small businesses. Formerly doing business as Digital Asset Management, Inc. ("DAMI").
6 Equity interest in joint venture entered by May & Speh, Inc. Joint Venture is inactive.
7 Venture capital fund in which Acxiom's maximum total commitment is $5 million.
8 Represents $250,000 loan from Borrower to PMC (seed money to PMC to build data file of pre-mover data); Borrower has written-off this loan.
9 Investment in company that provides financial/market research. TheStreet.com is a public company, its stock symbol is: TSCM.
10 Investment in company that provides marketing services. USADATA.COM is a privately held company.
11 Joint venture with the American Medical Association. Established to be the data source of physician information in the United States.
12 Investment in United Kingdom company that supplies database marketing software. Intrinsic is a privately held company.
13 Investment in a Japanese data company; certificates representing one-half of Borrower's interest held by agent in Japan in anticipation of sale.
14 Represents a non-cash investment gain received for the sale of CIMSBU (business unit of Borrower); Borrower received $1,500,000 of preferred stock and warrants in Sedona. Subsequently, Borrower made an additional investment that was converted into 541,363 shares of common stock.
15 Interest in Australian joint venture with Publishing & Broadcasting, Ltd.
16 Investment in privately held company. No cash investment is required.

SCHEDULE 6.10

to

ACXIOM CORPORATION
TERM CREDIT AGREEMENT

Existing Restrictions

Existing restrictions include the restrictions and conditions on the (a) ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock, to make or repay loans or advances to the Borrower or any other Subsidiary, or to Guarantee Indebtedness of the Borrower or any other subsidiary, that are contained in the Loan Documents pertaining to the Indebtedness described in items 1, 2, 3, 4 and 10 of Schedule 6.01.

FIRST AMENDMENT TO TERM CREDIT AGREEMENT

This First Amendment to Term Credit Agreement (this "First Amendment"), dated as of January 28, 2002, is by and between Acxiom Corporation, a Delaware corporation (the "Borrower") and JPMorgan Chase Bank, successor in interest by merger to The Chase Manhattan Bank (the "Lender").

W I T N E S S E T H:

WHEREAS, the Borrower and the Lender are parties to that certain Term Credit Agreement dated as of September 21, 2001 (the "Credit Agreement") (unless otherwise defined herein, all terms used herein with their initial letter capitalized shall have the meaning given such terms in the Credit Agreement); and

WHEREAS, pursuant to the Credit Agreement, the Lender has made the Loan to the Borrower; and

WHEREAS, the Borrower has (a) advised the Lender that the Borrower desires to issue convertible subordinated notes in an aggregate principal amount not to exceed $205,000,000 (the "New Subordinated Debt Issuance"), the proceeds of which will be used to, among other things, (i) either (1) prepay the Borrower's 6.92% Senior Notes due March 30, 2007 directly, or (2) reimburse the issuer of the letter of credit supporting the payment of such 6.92% Senior Notes for a draw thereunder of all amounts owed in respect of such 6.92% Senior Notes, (ii) provide the funds necessary to redeem the Acxiom/May & Speh, Inc. 5.25% convertible subordinated notes due in April 2003, and (iii) prepay in part the Revolving Loan in accordance with the terms of the Restated Revolving Credit Agreement (as hereafter defined), and (b) requested that the Lender consent to (A) the incurrence of the indebtedness evidenced by the New Subordinated Debt Issuance, and (B) the application of the proceeds thereof as described in clause (a) of this recital notwithstanding any contrary application required by the Credit Agreement or the Intercreditor Agreement; and

WHEREAS, in connection with the New Subordinated Debt Issuance, the Borrower, the Revolver Agent and the other parties thereto are entering into that certain Amended and Restated Credit Agreement (the "Restated Revolving Credit Agreement"), pursuant to which the Revolving Credit Agreement shall be amended and restated on the terms set forth in such Restated Revolving Credit Agreement; and

WHEREAS, in connection with (i) the New Subordinated Debt Issuance, and (ii) the amendment and restatement of the Revolving Credit Agreement, the parties hereto desire to amend certain terms of the Credit Agreement in certain respects.

NOW THEREFORE, for and in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the Borrower and the Lender hereby agree as follows:

Section 1. Amendments. In reliance on the representations, warranties, covenants and agreements contained in this First Amendment, and subject to the terms and conditions contained herein, the Credit Agreement is hereby amended effective as of the Effective Date (as defined in Section 3 hereof) in the manner provided in this 0.

1.1 Additional Definitions. Section 1.01 of the Credit Agreement is amended to add thereto in alphabetical order the definitions of "Accumulated Asset Value," "Conway Facility," "First Amendment," "May & Speh Note Documents," "May & Speh Notes" and "Net Proceeds" which shall read in full as follows:

"Accumulated Asset Value" has the meaning specified in Section 6.05.

"Conway Facility" means the Borrower's real property, improvements and fixtures located at the Borrower's facility at 301 Industrial Boulevard, Conway, Arkansas 72032, which includes the Mortgaged Property described in item 3 on Schedule 1.01 of the Revolving Credit Agreement and the office buildings OB-4 and ASB-1 excluded from such Mortgaged Property.

"First Amendment" means that certain First Amendment to Term Credit Agreement dated as of January 28, 2002, between the Borrower and the Lender.

"May & Speh Note Documents" means the indenture under which the May & Speh Notes have been issued and all other instruments, agreements and other documents evidencing or governing the May & Speh Notes or providing for any Guarantee or other right in respect thereof.

"May & Speh Notes" means the Borrower's and Acxiom/May & Speh, Inc.'s 5.25% convertible subordinated notes due in April 2003 with an aggregate outstanding principal amount as of January 24, 2002 equal to $114,998,000 and the Indebtedness represented thereby.

"Net Proceeds" means, with respect to any event (a) the cash proceeds received in respect of such event including any cash received in respect of any non-cash proceeds, but only as and when received, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid by the Borrower and the Subsidiaries to third parties (other than Affiliates) in connection with such event, including any sales commissions, investment banking fees, or underwriting discounts, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made by the Borrower and the Subsidiaries as a result of such event to repay Indebtedness (other than the Loan and other than the other Indebtedness entitled to the benefits of the Intercreditor Agreement) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, and (iii) the amount of all taxes paid (or reasonably estimated to be payable) by the Borrower and the Subsidiaries to fund contingent liabilities reasonably estimated to be payable, in the case of (A) taxes during the year that such event occurred or the next succeeding year and that are directly attributable to such event (as determined reasonably and in good faith by the chief financial officer of the Borrower) and (B) reserves for contingent liabilities, during the period of any contractual indemnification obligation or statute of limitation imposed upon the Borrower or any of its Subsidiaries.

1.2 Amendments to Definitions. The definitions of "Applicable Rate," "Change in Control," "Collateral Agent," "Disclosed Matters," "Equity Interests," "Guarantor," "Intercreditor Agreement," "Lender," "Loan Documents," "Material Indebtedness," "Revolving Credit Agreement," "Security Agreement," "Subordinated Debt" and "Synthetic Real Property Lease" set forth in Section 1.01 of the Credit Agreement are amended to read in full as follows:

"Applicable Rate" means (a) with respect to each ABR Tranche, and subject to Section 2.07(f) hereof, 2.00%, and (b) with respect to each Eurodollar Tranche, and subject to Section 2.07(f) hereof, 3.75%.

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of Sections 13(d) or 14(d) of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) of Equity Interests representing more than 30% of either the aggregate ordinary voting power or the aggregate equity value represented by the issued and outstanding Equity Interests in Borrower; or (b) the acquisition of direct or indirect Control of the Borrower by any Person or group; or (c) any "Change of Control" as defined in the Subordinated Debt Documents.

"Collateral Agent" means JPMorgan Chase Bank, successor in interest by merger to The Chase

Manhattan Bank, as collateral agent under the terms of the Intercreditor Agreement, and its successors and assigns.

"Disclosed Matters" means all the matters disclosed in the Borrower's reports to the Securities and Exchange Commission on form 10-Q for the quarterly period ended September 30, 2001 and on form 10-K for the fiscal year ended March 31, 2001.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person and any option, warrant or other right relating thereto. The term "Equity Interests" shall not include any Indebtedness convertible into shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person (including the May & Speh Notes and the Subordinated Debt) but shall include the shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests issued upon the actual conversion of such Indebtedness.

"Guarantor" means Acxiom Asia, Ltd., Acxiom CDC, Inc., Acxiom/Direct Media, Inc., Acxiom/May & Speh, Inc., Acxiom NJA, Inc., Acxiom Property Development, Inc., Acxiom/Pyramid Information Systems, Inc., Acxiom RM-Tools, Inc., Acxiom RTC, Inc., Acxiom SDC, Inc., Acxiom Transportation Services, Inc., GIS Information Systems, Inc., Acxiom UWS, Ltd. and each other Domestic Subsidiary who becomes a guarantor under the Subsidiary Guaranty in accordance with Section 5.11.

"Intercreditor Agreement" means that certain Intercreditor Agreement, dated as of September 21, 2001, executed by and among the Borrower, the Guarantors, the Collateral Agent, the Revolver Agent, Bank of America, N.A., as agent for the participants in the Synthetic Real Property Lease, the Lender and the Letter of Credit Bank, as amended by that certain First Amendment to Intercreditor Agreement dated as of January 28, 2002, and as the same may be further amended or otherwise modified.

"Lender" means, collectively, JPMorgan Chase Bank, successor in interest by merger to The Chase Manhattan Bank, and any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

"Loan Documents" means this Agreement, the First Amendment, the Term Notes, the Subsidiary Guaranty, the Security Agreement, the Mortgages, the Intercreditor Agreement and all other certificates, agreements and other documents or instruments now or hereafter executed and/or delivered pursuant to or in connection with the foregoing and any and all amendments, modifications, supplements, renewals, extensions or restatements thereof.

"Material Indebtedness" means Indebtedness (other than the Loan) of any one or more of the Borrower and the Subsidiaries in an aggregate principal amount exceeding a Dollar Amount equal to $5,000,000. The term "Material Indebtedness" includes the Revolving Loan, the Synthetic Equipment Lease Facility, the Synthetic Real Property Lease and the Subordinated Debt.

"Revolving Credit Agreement" means that certain Amended and Restated Credit Agreement dated as of January 28, 2002, by and among the Borrower, JPMorgan Chase Bank, as agent, Firstar Bank, N.A., as documentation agent, Bank of America, N.A., as syndication agent, the financial institutions from time to time parties thereto as lenders, and the other entities party thereto, as such Amended and Restated Credit Agreement may be modified, amended, renewed, extended, restated, increased, refinanced or replaced form time to time.

"Security Agreement" means that certain Security Agreement, dated as of September 21, 2001, executed by and among the Borrower, the Guarantors and the Collateral Agent pursuant to the terms of the Intercreditor Agreement.

"Subordinated Debt" means the Borrower's convertible subordinated notes due 2009 issued in January or February of 2002 in the aggregate principal amount not to exceed $205,000,000 on substantially the same terms as are set forth in the January 26, 2002 draft of the Preliminary Offering Memorandum prepared by the Borrower and relating thereto and the Indebtedness represented by such notes.

"Synthetic Real Property Lease" means a synthetic lease arrangement under which a lessor has or will commit to purchase and lease to the Borrower or a Subsidiary the real property and improvements (i) consisting of two city blocks bounded by East 3rd Street, East 4th Street, Ferry Street and Commerce Street in downtown Little Rock, Arkansas, and (ii) in Phoenix, Arizona including any related personal property and fixtures related thereto.

1.3 Amendment to Interest Rate Provisions. Section 2.07(a) of the Credit Agreement is amended to read in full as follows:

"(a) ABR Tranches shall bear interest at the Alternate Base Rate plus the Applicable Rate then in effect."

1.4 Amendment to Reporting Covenant. Section 5.01(c) of the Credit Agreement is amended to read in full as follows:

"(c) concurrently with any delivery of financial statements under Section 5.01(a) or Section 5.01(b), a certificate of a Financial Officer of the Borrower (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Article VII, and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the Borrower's audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;".

1.5 Additional Affirmative Covenant. Article V of the Credit Agreement is amended to add a new Section 5.14 thereto to read in full as follows:

"SECTION 5.14 Application of Proceeds of the Subordinated Debt. The Borrower agrees to promptly apply the Net Proceeds of the Subordinated Debt to the following, notwithstanding anything in Section 4.02 of the Intercreditor Agreement to the contrary: (i) either (a) the prepayment in full of the Senior Notes, or (b) the reimbursement of the issuer of the letter of credit supporting the payment of the Senior Notes for a draw thereunder of all amounts owed in respect of the Senior Notes; (ii) the redemption in full of the May & Speh Notes on or before April 10, 2002 if such notes have not been previously converted by the holders thereof in accordance with their terms; and (iii) the prepayment of the outstanding amount of the Revolving Loans in accordance with, and as otherwise provided by, the terms of Section 5.14 of the Revolving Credit Agreement as in effect on the date of the First Amendment. In furtherance of this Section 5.14, the Borrower agrees to provide the Trustee under the May & Speh Note Documents and the holders of the Indebtedness evidenced thereby with the notices of redemption required under the May & Speh Note Documents on or before February 15, 2002."

1.6 Amendment to Debt Covenant. Section 6.01(a) of the Credit Agreement is amended to read in full as follows:

"(a) The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness created under the Loan Documents and the Subordinated Debt Documents;

(ii) Indebtedness existing on January 28, 2002 and set forth in Schedule 6.01 and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof or result in an earlier maturity date or decreased weighted average life thereof; provided, that, the Indebtedness outstanding under or in respect of the Senior Notes, the letter of credit securing the payment thereof, and the May & Speh Notes is not permitted after May 31, 2002;

(iii) Indebtedness owed by a Subsidiary to the Borrower or owed by a Subsidiary to its parent incurred in accordance with the restrictions set forth in Section 6.04; provided that (A) the obligations of each obligor of such Indebtedness must be subordinated in right of payment to any liability such obligor may have for the obligations arising hereunder from and after such time as any portion of the obligations arising hereunder or under any other Loan Documents shall become due and payable (whether at stated maturity, by acceleration or otherwise), (B) such Indebtedness must be incurred in the ordinary course of business or incurred to finance general corporate needs, (C) such Indebtedness must be provided on terms customary for intercompany borrowings among the Borrower and the Subsidiaries or must be made on such other terms and provisions as the Lender may reasonably require, and (D) the sum of the aggregate outstanding amount of the obligations of Excluded Subsidiaries guaranteed pursuant to clause 1.6(iv) below plus the aggregate outstanding principal amount of the loans and advances made to Excluded Subsidiaries by the Borrower and the Subsidiaries (such sum the "Excluded Subsidiary Loan and Guaranty Amount") shall not at any time exceed the Dollar Amount equal to $20,000,000 (the "Excluded Subsidiary Loan and Guaranty Limit");

(iv) Guarantees by the Borrower or a Subsidiary of (A) Indebtedness of any of its wholly owned direct Subsidiaries; (B) trade accounts payable owed by any of its wholly owned direct Subsidiaries and arising in the ordinary course of business; or (C) operating leases of any of its wholly owned direct Subsidiaries entered into in the ordinary course of business; provided that: (1) the Indebtedness guaranteed is otherwise permitted hereunder; (2) no Default exists or would result from such Guarantee; and (3) the Excluded Subsidiary Loan and Guaranty Amount shall not exceed the Excluded Subsidiary Loan and Guaranty Limit;

(v) Guarantees incurred in the ordinary course of business with respect to surety and appeal bonds, performance and return-of-money bonds, and other similar obligations not exceeding at any time outstanding a Dollar Amount equal to $5,000,000 in aggregate liability;

(vi) Indebtedness constituting obligations to reimburse worker's compensation insurance companies for claims paid by such companies on the Borrower's or a Subsidiaries' behalf in accordance with the policies issued to the Borrower and the Subsidiaries;

(vii) Indebtedness arising in connection with Hedging Agreements entered into in the ordinary course of business to enable the Borrower or a Subsidiary (A) to limit the market risk of holding currency in either the cash or futures market, or (B) to fix or limit the Borrower's or any Subsidiaries' interest expense;

(viii) the obligations arising under the Synthetic Real Property Lease, the Synthetic Airplane Lease Facility and the Synthetic Equipment Lease Facility; provided, however, notwithstanding anything to the contrary herein or in the Revolving Credit Agreement, the amount of funding for construction after August 14, 2001 under the Synthetic Real Property Lease (excluding any fundings for construction under the Synthetic Real Property Lease prior to August 14, 2001) shall not, at any time, exceed $26,000,000 in aggregate amount;

(ix) Indebtedness arising in connection with preferred Equity Interest permitted to be issued in accordance with Section 6.01(b);

(x) Indebtedness for borrowed money not otherwise permitted under this Section 6.01 of any Excluded Subsidiary provided that the aggregate outstanding amount of all such Indebtedness shall not at any time exceed the Dollar Amount equal to $5,000,000;

(xi) Indebtedness arising as a result of the licensing of software by the Borrower and the Subsidiaries; and

(xii) the following Indebtedness which may only be created, incurred, assumed or permitted to exist if no Default exists or would result therefrom:

(A) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets (but excluding the acquisition of assets which constitute a business unit of a Person), including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof or result in an earlier maturity date or decreased weighted average life thereof; provided that (1) such Indebtedness (other than any Indebtedness incurred in connection with any sale and leaseback transactions permitted hereby) is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement; (2) such Indebtedness does not exceed the amount of the purchase price or the costs of construction or improvement, as the case may be, of the applicable asset; and (3) after giving proforma effect to such Indebtedness, the Borrower shall be in compliance with Section 7.02 as of the most recently ended fiscal quarter of the Borrower;

(B) Indebtedness (including Capital Lease Obligations) of the Borrower incurred to refinance the Conway Facility and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof or result in an earlier maturity date or decreased weighted average life thereof; provided that (1) the aggregate principal amount thereof does not exceed $45,000,000; (2) such Indebtedness does not exceed the appraised value of the Conway Facility; (3) the maturity date of such Indebtedness does not occur prior to the Maturity Date; (4) after giving proforma effect to such Indebtedness, the Borrower shall be in compliance with Section 7.02 as of the most recently ended fiscal quarter of the Borrower; and (5) the Borrower shall comply with Section 6.06 in connection with the Net Proceeds of such financing;

(C) Indebtedness of any Person that becomes a Subsidiary after the date hereof or is merged with or into the

Borrower or a Subsidiary in accordance with the permissions herein set forth; provided that (1) such Indebtedness exists at the time such Person becomes a Subsidiary or was so merged and is not created in contemplation of or in connection with such Person becoming a Subsidiary or merger; and (2)after giving proforma effect to such Indebtedness and the EBITDAR of the Person who became a Subsidiary, the Borrower shall be in compliance with Section 7.02 as of the most recently ended fiscal quarter of the Borrower; and

(D) unsecured Indebtedness of the Borrower and of the Guarantors of the type described in clauses (a), (b), (c), (e), and (l) of the definition thereof, in addition to the Indebtedness permitted by clauses (i) through (xi) of this Section 6.01(a) and the foregoing clauses (A), (B), and (C); provided, that, after giving proforma effect to the Indebtedness incurred under the permissions of this clause (xii)(D), the Borrower shall be in compliance with Section 7.02 as of the most recently ended fiscal quarter of the Borrower and no Default shall exist as result therefrom."

1.7 Amendment to Lien Covenant. Section 6.02 of the Credit Agreement is amended to read in full as follows:

"SECTION 6.02 Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances and Liens created by the Security Agreement, the Mortgages, the Intercreditor Agreement and the other Loan Documents;

(b) any Lien on any property or asset of the Borrower or any Subsidiary existing on January 28, 2002 and set forth in Schedule 6.02; provided that (i)such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary, and (ii) such Lien shall secure only those obligations which it secures on such date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) Liens created in connection with the Synthetic Real Property Lease, the Synthetic Airplane Lease Facility and the Synthetic Equipment Lease Facility on property leased pursuant to the applicable related leases as long as such Liens do not encumber any other property of the Borrower or any Subsidiary;

(d) Liens encumbering the property of an Excluded Subsidiary securing Indebtedness of such Excluded Subsidiary incurred in accordance with the permissions of Section 6.01(a)(x); and

(e) the following Liens which may only be created, incurred, assumed or permitted to exist if no Default exists or would result therefrom:

(i) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof in accordance with Section 6.04 prior to the time such Person becomes a Subsidiary; provided that (A) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be; (B) such Lien shall not apply to any other property or assets of the Borrower or any Subsidiary; (C) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof; and (D) the Indebtedness secured thereby is otherwise permitted by Section 6.01;

(ii) Liens on fixed or capital assets (but excluding assets which constitute a business unit) acquired, constructed or improved by the Borrower or any Subsidiary; provided that (A) such security interests secure Indebtedness permitted by clause (xii)(A) of Section 6.01(a); (B) with respect to all transactions other than sale and leaseback transactions permitted hereby, such security interests and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement; (C) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets; and (D) such security interests shall not apply to any other property or assets of the Borrower or any Subsidiary; and

(iii) consensual Liens on the Conway Facility; provided that such Liens secure Indebtedness permitted by clause (xii)(B) of Section 6.01(a)."

1.8 Amendment to Investment Covenant. Section 6.04 of the Credit Agreement is amended as follows:

(a) clause (b) of Section 6.04 is amended to read in full as follows:

"(b) Investments, loans and advances existing on January 28, 2002 and set forth on Schedule 6.04;"

(b) subclause (iii) of Section 6.04(i) is amended to read in full as follows:

"(iii) The cash portion of the Purchase Price for the proposed acquisition in question together with the cash portion of the Purchase Prices paid for all acquisitions consummated in the same fiscal year does not exceed a Dollar Amount equal to the greater of (A) $40,000,000, or (B) twenty-five percent (25%) of the total of the following (i.e., ebitda), each calculated for the Borrower without duplication on a consolidated basis for the most recently completed four fiscal quarter period prior to the date of determination: (a) Consolidated Net Income (as defined in Section 7.01); plus (b) any provision for (or less any benefit from) income or franchise taxes included in determining Consolidated Net Income; plus (c) interest expense (including the interest portion of Capital Lease Obligations) deducted in determining Consolidated Net Income; plus (d) amortization and depreciation expense deducted in determining Consolidated Net Income;" and

(b) Section 6.04(l) is amended to read in full as follows:

"(l) In addition to the investments, loans and advances permitted by clauses (a) through (k) of this Section 6.04, investments in Equity Interests issued by, and loans and advances to, Persons having an ongoing business similar to or consistent with the Borrower's line of business; provided that the sum of the aggregate book value of all such investments plus the aggregate outstanding principal amount of all such loans and advances shall never exceed a Dollar Amount equal to the greater of (i) $30,000,000 or (ii) twelve percent (12%) of Consolidated Tangible Net Worth (as defined in Section 7.01) calculated as of the date of determination."

1.9 Amendment to Asset Sales Covenant. Section 6.05(d) of the Credit Agreement is amended to read in full

as follows:

"(d) sales, transfers and other dispositions of assets that are not permitted by any other clause of this Section 6.05 (such other sales, transfers and other dispositions herein the "Dispositions"), if: (i) no Default exists or would result therefrom and (ii) after giving effect to such Disposition, the aggregate book value of all such assets sold, transferred or otherwise disposed of since January 28, 2002, under the permissions of this Section 6.05(d) would not exceed a Dollar Amount equal to the greater of (1) $45,000,000, or (2) twelve percent (12%) of the Accumulated Asset Value, calculated as of the date of the Disposition. Notwithstanding the foregoing, the Borrower may make a Disposition and the book value of the assets shall not be required to be included in the foregoing computation if (A) such Disposition is pursuant to the Synthetic Equipment Lease Facility, Synthetic Real Property Lease or another sale and leaseback transaction permitted under Section 6.06, or (B) the Borrower shall, within 180 days after such Disposition, invest the Net Proceeds thereof in Collateral for use in the business of the Borrower and the Subsidiaries;

provided that all sales, transfers, leases and other dispositions permitted hereby (other than those permitted by Section 6.05(b) above) shall be made for fair value. For purposes of this Section 6.05, "Accumulated Asset Value" means, as of the date of determination, the sum of (a) the Asset Value (as defined in Section 7.04) as of December 31, 2001 plus (b) the increases (or minus the decreases) in the Asset Value since December 31, 2001 as reflected in the Borrower's consolidated balance sheet for each completed calendar year occurring subsequent to December 31, 2001 prior to the date of determination."

1.10 Amendment to Sale and Leaseback Covenant. Section 6.06 of the Credit Agreement is amended to read in full as follows:

"SECTION 6.06 Sale and Leaseback Transactions; Conway Facility Agreements. The Borrower will not, and will not permit any of the Subsidiaries to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, except for any such sale of any fixed or capital assets that is made for cash consideration in an amount not less than the cost of such fixed or capital asset and the lease thereof pursuant to:

(a) the Synthetic Equipment Lease Facility, the Synthetic Airplane Lease Facility or the Synthetic Real Property Lease, or

(b) any other lease otherwise permitted hereby if, after giving effect to any sale in connection with a lease permitted under this clause (b), the aggregate book value of all assets sold pursuant to the permissions of this Section 6.06 (excluding those assets sold under the Synthetic Equipment Lease Facility, the Synthetic Airplane Lease Facility or the Synthetic Real Property Lease) in any fiscal year does not exceed a Dollar Amount equal to the greater of (i) $25,000,000 or (ii) five percent (5%) of the Asset Value (as defined in Section 7.04) calculated as of the date of such sale.

Notwithstanding the foregoing, the book value of the Conway Facility shall not be required to be included in the foregoing computation in connection with the sale and leaseback transaction contemplated therefor if the aggregate amount financed under the terms of such transaction does not exceed $45,000,000 and if fifty percent (50%) of the Net Proceeds received in connection with the sale of such assets are treated by the Borrower as Net Proceeds from an asset disposition and applied as required by Section 4.02 of the Intercreditor Agreement. If the Net Proceeds from such transaction are not used as "Net Proceeds" from an asset disposition as provided in the foregoing sentence, then fifty percent (50%) of the aggregate amount of the book value of such assets shall be required to be included in the computation required by the first sentence of this Section 6.06. If the Borrower finances the Conway Facility in a transaction permitted by Section 6.01(a)(xii)(B) which does not include a sale and leaseback, then fifty percent (50%) of the aggregate amount of the book value of the Conway Facility shall be included in the calculations under this Section 6.06 as if the Conway Facility had been sold in a sale and leaseback transaction unless fifty percent (50%) of the Net Proceeds received in connection with such financing are treated by the Borrower as Net Proceeds from an asset disposition and applied as required by Section 4.02 of the Intercreditor Agreement."

1.11 Amendment to Restricted Payments Covenant. Section 6.08 of the Credit Agreement is amended as follows:

(a) clause (a) of Section 6.08 is amended to read in full as follows:

"(a) The Borrower will not, nor will it permit any Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except (i) Subsidiaries may declare and pay dividends ratably with respect to their capital stock, and (ii) Subsidiaries may make payment in respect of preferred Equity Interest issued under the permissions of Section 6.01(b) when such payments become due."; and

(b) Section 6.08(b) is amended to add the following new clause (vii) thereto which shall read in full as follows:

"(vii) prepayment in full of the Indebtedness evidenced by the Senior Notes and the redemption in full of the Indebtedness evidenced by the May & Speh Notes."

1.12 Amendment to Restrictive Agreements Covenant. Clauses (i) and (ii) of Section 6.10 of the Credit Agreement are amended to read in full as follows:

"(i) the foregoing shall not apply to restrictions and conditions imposed by law, by any Loan Document or by any Subordinated Debt Document, (ii) the foregoing shall not apply to restrictions and conditions existing on January 28, 2002 identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition)."

1.13 Deletion of Senior Note Covenant. Section 6.13 of the Credit Agreement shall be amended to read in full as follows:

"SECTION 6.13 [Intentionally Deleted]."

1.14 Amendment to Consolidated Tangible Net Worth Covenant. The definition of "Consolidated Tangible Net Worth" contained in Section 7.01 of the Credit Agreement is amended to read in full as follows:

"Consolidated Tangible Net Worth" means, at any particular time, the sum of (i) all

amounts which, in conformity with GAAP, would be included as stockholders' equity on a consolidated balance sheet of the Borrower and the Subsidiaries; minus (ii) the sum of the following: (a) the amount by which stockholders' equity has been increased by the write-up of any asset of the Borrower and the Subsidiaries after July 1, 2001, plus (b) the amount of net deferred income tax assets (less adjustments included in Consolidated Net Income after July 1, 2001), plus (c) any cash held in a sinking fund or other analogous fund established for the purpose of redemption, retirement or prepayment of capital stock or Indebtedness (excluding, however, any cash proceeds of the Subordinated Debt to be used to redeem the May & Speh Notes and prepay the Senior Notes), plus (d) the cumulative foreign currency translation adjustment (less adjustments included in Consolidated Net Income after July 1, 2001), plus (e) the amount at which shares of capital stock of the Borrower is contained among the assets on the consolidated balance sheet of the Borrower and the Subsidiaries, plus (f) the amount of any preferred stock, plus (g) to the extent included in clause (i) above of this definition, the amount properly attributable to the minority interests, if any, of other Persons in the stock, additional paid-in capital, and retained earnings of the Subsidiaries, plus (h) the amount of intangible assets carried on the balance sheet of the Borrower at such date determined in accordance with GAAP on a consolidated basis, including goodwill, patents, trademarks, tradenames, organizational expenses, deferred financing changes, debt acquisition costs, start up costs, preoperating costs, prepaid pension costs, or any other similar deferred charges but not including deferred charges relating to data processing contracts and software development costs.

1.15 Amendment to Leverage Ratio Covenant. The definition of "Total Indebtedness" contained in Section 7.02 of the Credit Agreement is amended to read in full as follows:

"Total Indebtedness" means, at the time of determination, the sum of the following determined for the Borrower and the Subsidiaries on a consolidated basis (without duplication): (a) the amount of the outstanding principal balance of the Loan under this Agreement as of the date of determination; plus (b) all obligations for borrowed money, other than the Loan, or with respect to deposits or advances of any kind; plus (c) all obligations of such Person evidenced by bonds, notes, debentures, or other similar instruments, other than the Loan; plus (d) all obligations of such Person upon which interest charges are customarily paid, other than the Loan; plus (e) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person; plus (f) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business); plus (g) all obligations of others secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed (provided that for purposes of this clause (g) the amount of any such Indebtedness shall be deemed not to exceed the higher of the market value or the book value of such assets); plus (h) all Capital Lease Obligations; plus (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty; plus (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; plus (k) all obligations, contingent or otherwise, for the payment of money under any non-compete, consulting or similar agreement entered into with the seller of a Target or any other similar arrangements providing for the deferred payment of the purchase price for an acquisition; plus (l) all Indebtedness arising in connection with Hedging Agreements and preferred Equity Interests; plus (m) the net present value of all future payments to be made under all Synthetic Leases (excluding the Synthetic Real Property Lease) and any other operating leases (calculated by discounting all payments from their respective due dates to the date of determination in accordance with accepted financial practice, on the basis of a 360-day year and at a discount factor equal to 8%); plus (n) the total outstanding fundings under the Synthetic Real Property Lease; minus (o) to the extent included in clauses (a) through (n) of this definition, the amount reflected on the Borrower's consolidated balance sheet as software license liabilities; minus (p) the actual outstanding principal amount of the May & Speh Notes and the Senior Notes; provided that, in determining "Total Indebtedness," the amounts described in clause (p) shall only be subtracted if "Total Indebtedness" is being calculated during the period after the Borrower has received the proceeds of the Subordinated Debt but prior to the earlier of (i) the first date when the May & Speh Notes are required to be redeemed and the Senior Notes prepaid as determined herein, or (ii) the first date when the May & Speh Notes are actually redeemed or converted in full and the Senior Notes actually prepaid either directly or as a result of a draw on the letter of credit securing the payment thereof. The deferred purchase price of property or services to be paid through earnings of the purchaser to the extent such amount is not characterized as liabilities in accordance with GAAP shall not be included in "Total Indebtedness."

1.16 Deletion of Capital Expenditures Covenant. Section 7.05 of the Credit Agreement shall be amended to read in full as follows:

"SECTION 7.05 [Intentionally Deleted]."

1.17 Amendment to Default Provisions. Article VII of the Credit Agreement is amended as follows:

(a) clause (d) of Article VII is amended to add ", Section 5.14" immediately after "Section 5.10" and immediately preceding the word "or" in the third (3rd) line thereof;

(b) clause (f) of Article VII is amended to add the phrase "and the Subordinated Debt Documents" immediately after the phrase "the Synthetic Real Property Lease" in the fourth (4th) line thereof; and

(c) clause (g) of Article VII is amended to add the phrase "and the Subordinated Debt Documents" immediately after the phrase "the Synthetic Real Property Lease" in the third (3rd) line thereof.

1.18 Revised Schedules. Schedules 3.12, 6.01, 6.04 and 6.10 of the Credit Agreement shall be replaced in their entirety with Schedules 3.12, 6.01, 6.04 and 6.10 attached hereto and made a part hereof.

Section 2. Limited Waiver and Consent. The Borrower has (a) advised the Lender that the Borrower has failed to comply with Section 5.11 of the Credit Agreement and Section 4.04 of the Intercreditor Agreement in connection with the creation of its new Subsidiary named Acxiom UWS, Ltd., which failure constitutes a Default under the terms of the Credit Agreement (the "Existing Default"), (b) requested that the Lender waive such Existing Default, and (c) requested that the Lender consent to (i) the incurrence of the indebtedness evidenced by the New Subordinated Debt Issuance, and (ii) the application of the proceeds thereof as described in the Credit Agreement (as hereby amended). In reliance on the representations, warranties, covenants and agreements contained in this First Amendment, the Lender hereby (A) waives the Existing Default (such waiver being referred to herein as the "Limited Waiver"), and (B) consents to (1) the incurrence of the indebtedness evidenced by the New Subordinated Debt Issuance, and (2) the application of the proceeds thereof as follows: (i) either (aa) the prepayment in full of the Senior Notes directly, or (bb) to reimburse the issuer of the letter of credit supporting the payment of the Senior Notes for a draw thereunder of all amounts owed in respect of the Senior Notes; (ii) the redemption in full of the May & Speh Notes or if the May & Speh Notes are converted in accordance

with the terms thereof, then to the prepayment of the Revolving Loan (without reduction of the revolving commitments under the Revolving Credit Agreement); and (iii) the prepayment of the outstanding amount of the Revolving Loans (the consents described in clauses (B)(1) and (2) being collectively referred to herein as the "Limited Consents"); provided, that the Limited Waiver and the Limited Consents are expressly limited as follows: (x) such waiver and consents are limited solely to the Limited Waiver and Limited Consents, (y) such Limited Waiver and Limited Consents shall not be applicable to any provision of any Loan Document other than as expressly set forth herein, and (z) such Limited Waiver and Limited Consents are limited, one-time waivers and consents and nothing contained herein shall obligate the Lender to grant any additional or future waiver or consent with respect to any provision of any Loan Document.

Section 3. Conditions Precedent. The amendments to the Credit Agreement contained in Section 1 hereof shall not become effective until the date (herein referred to as the "Effective Date") on which each of the following conditions is satisfied (or waived in writing by the Lender), all of which must occur on or prior to February 15, 2002:

3.1 Amendment. The Lender (or its counsel) shall have received from the Borrower and each Guarantor a counterpart of this First Amendment signed on behalf of such party.

3.2 Guaranty. The Lender shall have received from Acxiom UWS, Ltd. a Subsidiary Guaranty (or a Subsidiary Joinder Agreement) signed on behalf of such party.

3.3 Organizational Documents; Certificates; Opinions. The Lender shall have received such documents, certificates and opinions as the Lender or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower and each Guarantor, the power and authority of the Borrower and each Guarantor to execute, deliver and perform the Loan Documents to which each is a party and any other legal matters relating to the Borrower, any Guarantor or the Loan Documents, all in form and substance satisfactory to the Lender and its counsel.

3.4 Subordinated Debt Documents. The Lender shall have received copies of the Subordinated Debt Documents which must be in form and substance acceptable to the Lender, and evidence that the Borrower has received the gross cash proceeds from the New Subordinated Debt Issuance in an amount not less than $150,000,000.

3.5 Amendment to Intercreditor Agreement. The Lender shall have received from each required party thereto either (a) a counterpart of that certain First Amendment to Intercreditor Agreement in the form attached as Exhibit C to the Restated Revolving Credit Agreement, signed on behalf of each such required party, or (b) written evidence satisfactory to the Lender that each such party has signed a counterpart of such amendment.

3.6 Revolving Credit Agreement. The Lender shall have received a fully executed copy of the Restated Revolving Credit Agreement (or written evidence satisfactory to the Lender that such agreement has been fully executed), and all conditions precedent set forth in Article IV of the Restated Revolving Credit Agreement shall have been satisfied or otherwise waived in accordance with the terms set forth therein.

3.7 Synthetic Real Property Lease. The Lender shall have received a fully executed copy of an amendment to the Synthetic Real Property Lease documentation (or written evidence satisfactory to the Lender that such amendment has been fully executed) in form and substance acceptable to the Lender.

3.8 Fees and Expenses. The Lender shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document.

3.9 Representations and Warranties. The representations and warranties of the Borrower set forth in Section 4 hereof shall be true and correct.

3.10 No Default. No Default shall have occurred and be continuing.

The Lender shall notify the Borrower of the Effective Date, and such notice shall be conclusive and binding.

Section 4. Representations and Warranties of the Borrower. To induce the Lender to enter into this First Amendment, the Borrower hereby represents and warrants to the Lender as follows:

4.1 Reaffirmation of Representations and Warranties. Each representation and warranty of the Borrower and each Guarantor contained in the Credit Agreement and the other Loan Documents is true and correct on the date hereof after giving effect to the amendments set forth in 0 hereof and the Limited Waiver and Limited Consents set forth in Section 2 hereof.

4.2 Due Authorization, No Conflicts. The execution, delivery and performance by the Borrower of this First Amendment are within the Borrower's corporate powers, have been duly authorized by necessary action, require no action by or in respect of, or filing with, any governmental body, agency or official and do not violate or constitute a default under any provision of applicable law or any material agreement binding upon the Borrower or its Subsidiaries, or result in the creation or imposition of any Lien upon any of the assets of the Borrower or its Subsidiaries except to the extent permitted by the Loan Documents.

4.3 Validity and Binding Effect. This First Amendment constitutes the valid and binding obligations of the Borrower enforceable in accordance with its terms, except as (a) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditor's rights generally, and (b) the availability of equitable remedies may be limited by equitable principles of general application.

4.4 No Defenses. The Borrower has no defenses to payment, counterclaim or rights of set-off with respect to the indebtedness, obligations and liabilities of the Borrower under the Loan Documents existing on the date hereof.

4.5 Absence of Defaults. After giving effect to the amendments set forth in 0 hereof, and the Limited Waiver and Limited Consents set forth in Section 2 hereof, neither a Default nor an Event of Default has occurred which is continuing.

4.6 Senior Indebtedness. The Indebtedness under the Credit Agreement and the other Loan Documents constitutes "Senior Indebtedness" and "Designated Senior Indebtedness" under and as defined in the Subordinated Debt Documents.

Section 5. Miscellaneous.

5.1 Reaffirmation of Loan Documents. Any and all of the terms and provisions of the Credit Agreement and the other Loan Documents shall, except as amended and modified hereby, remain in full force and effect. The Borrower hereby agrees that the amendments and modifications herein contained shall in no manner adversely affect or impair the indebtedness, obligations and liabilities of the Borrower under the Loan Documents.

5.2 Parties in Interest. All of the terms and provisions of this First Amendment shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

5.3 Counterparts. This First Amendment may be executed in counterparts, and all parties need not execute the same counterpart; however, no party shall be bound by this First Amendment until counterparts hereof have been executed by the Borrower and the Lender. Facsimiles shall be effective as originals.

5.4 Complete Agreement. THIS FIRST AMENDMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN OR AMONG THE PARTIES.

5.5 Headings. The headings, captions and arrangements used in this First Amendment are, unless specified otherwise, for convenience only and shall not be deemed to limit, amplify or modify the terms of this First Amendment, nor affect the meaning thereof.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed by their respective authorized officers on the date and year first above written.

[Signature Pages Follow]

SIGNATURE PAGE
TO
FIRST AMENDMENT TO TERM CREDIT AGREEMENT
BY AND BETWEEN
ACXIOM CORPORATION
AND JPMORGAN CHASE BANK

Signature Page

ACXIOM CORPORATION

By: /s/ Jerry C. Jones

Name: Jerry C. Jones
Title: Company Business Development/Legal

JPMORGAN CHASE BANK

By: /s/ Mike Lister

Mike Lister,
Vice President

Guarantor Consent

Each of the undersigned Guarantors (i) consent and agree to this First Amendment, and (ii) agree that the Loan Documents to which it is a party shall remain in full force and effect and shall continue to be the legal, valid and binding obligation of such Guarantor enforceable against it in accordance with their respective terms.

ACXIOM ASIA, LTD.
ACXIOM CDC, INC.
ACXIOM/DIRECT MEDIA, INC.
ACXIOM/MAY & SPEH, INC.
ACXIOM NJA, INC.
ACXIOM PROPERTY DEVELOPMENT, INC.
ACXIOM/PYRAMID INFORMATION SYSTEMS, INC.
ACXIOM RM-TOOLS, INC.
ACXIOM RTC, INC.
ACXIOM SDC, INC.
ACXIOM TRANSPORTATION SERVICES, INC.
GIS INFORMATION SYSTEMS, INC.
ACXIOM UWS, LTD.

By: /s/ Dathan A. Gaskill
Dathan A. Gaskill, Vice President and Assistant Treasurer of all Guarantors

SCHEDULE 3.12

to

ACXIOM CORPORATION
TERM CREDIT AGREEMENT

a. List of all Subsidiaries of the Borrower

DOMESTIC SUBSIDIARIES				

Name	Incorporated In	Authorized Capital Stock	Issued and Outstanding Capital Stock	Warrants and Other Equity Rights
Acxiom Asia, Ltd.	Arkansas	300 shares of common stock par value $0.10	300 shares of common stock	N/A
Acxiom CDC, Inc.1	Arkansas	1000 shares of common stock par value $0.10; 60 shares of preferred stock par value $100	1000 shares of common stock; 60 shares of preferred stock	N/A
Acxiom/May & Speh, Inc.	Delaware	1000 shares of common stock par value $0.01	1000 shares of common stock	N/A
GIS Information Systems, Inc.2	Illinois	2000 shares of common stock no par value	1000 shares of common stock	N/A
Acxiom NJA, Inc.	New Jersey	2500 shares of common stock no par value	100 shares of common stock	N/A
Acxiom Property Development, Inc.	Arkansas	100 shares of common stock par value $0.10	100 shares of common stock	N/A
Acxiom / Pyramid Information Systems, Inc.	California	1,000,000 shares	100 shares of common stock	N/A
Acxiom RM-Tools, Inc.	Arkansas	1000 shares of common stock par value $0.10	1000 shares of common stock	N/A
Acxiom RTC, Inc.	Delaware	100 shares of common stock par value $0.10	100 shares of common stock	N/A
Acxiom SDC, Inc.	Arkansas	300 shares of common stock par value $0.10	300 shares of common stock	N/A
Acxiom / Direct Media, Inc.	Arkansas	300 shares of common stock par value $0.10	300 shares of common stock	N/A
Acxiom Transportation Services, Inc.	Arkansas	100 shares of common stock par value $0.10	50 shares of common stock	N/A
Acxiom UWS, Ltd.	Arkansas	100 shares of common stock par value $0.10	100 shares of common stock	N/A

FOREIGN SUBSIDIARIES

Name	Incorporated In	Authorized Capital Stock	Issued and Outstanding Capital Stock	Warrants and Other Equity Rights
Acxiom Limited3	United Kingdom		4,600,000 at 1 pound	N/A
Acxiom Espan~a4	Spain		36,000,000 Ptas. (3,600 shares/ 10,000 Ptas. Each)	N/A
Marketing Technology SA5	Spain		36,000,000 Ptas. (3,600 shares/ 10,000 Ptas. Each)	N/A
Acxiom France SA	France		300.00 FRANCS	N/A
Acxiom Australia Pty Ltd.	Australia		1 share	N/A
Acxiom Personnel Pty Ltd.6	Australia		1 share	N/A

Except as otherwise noted on this Schedule 3.12, all Subsidiaries are wholly-owned by the Borrower.

b. Outstanding subscriptions, options, warrants, calls, or rights to acquire, and outstanding securities or instruments convertible into any Equity Interests of the Borrower.

1. The Borrower currently maintains various option/incentive plans for directors, employees and/or consultants pursuant to which options or other instruments convertible into Equity Interests of the Borrower have been or will be issued.

2. The May & Speh Notes which are convertible into common stock of the Borrower.

3. The Subordinated Debt which is convertible into common stock of the Borrower.

4. The following warrants granting rights to acquire Equity Interests of the Borrower are currently outstanding:

   a. Warrants to acquire an aggregate amount of 206,773 shares at $17.50 per share held by the various owners of SIGMA Marketing Group, Inc. All currently vested. Expiration date: 9/30/03.

   b. Warrant to acquire 100,000 shares at $32.129 per share held by Allstate Insurance Company. Vesting date: 3/31/05. Expiration date: 9/30/05.

   c. Warrant to acquire 13,900 shares at $29.05 per share held by Allstate Insurance Company. Vesting date: 3/31/05. Expiration date: 9/30/05.

   d. Warrant to acquire 91,010 shares at $16.39 per share held by Allstate Insurance Company. Vesting date: 3/31/05. Expiration date: 9/30/05.

- --------
1 Borrower owns 100% of the outstanding common stock of Acxiom CDC, Inc. and 83% of the preferred.
2 Wholly-owned subsidiary of Acxiom/May & Speh, Inc.
3 Borrower owns 4,599,999 shares of Acxiom Limited.
4 Wholly-owned subsidiary of Acxiom Limited.
5 Wholly-owned subsidiary of Acxiom Espana.
6 Wholly-owned subsidiary of Acxiom Australia Pty Ltd.

SCHEDULE 6.01

to

ACXIOM CORPORATION
TERM CREDIT AGREEMENT

Existing Indebtedness and Preferred Equity Interest

A. Existing Indebtedness

	Description	Principal Outstanding as of December 31, 2001	Liens
1.	Subordinated Debt	Not to exceed $205,000,000 (outstanding as of the Effective Date of the First Amendment)	Unsecured
2.	May & Speh Notes	$114,998,000	Unsecured
3.	6.92% Senior Notes due March 30, 2007	$ 25,714,286	Secured pursuant to Intercreditor Agreement
4.	Revolver Debt	$175,000,0001	Secured pursuant to Intercreditor Agreement
5.	Capital Lease Obligations	$13,248,000	Secured by Lien on land located in Downers Grove, Illinois and the related building and other related real and personal property assets of Acxiom/May & Speh, Inc.
6.	Software license liabilities	$89,655,000	Interest is software licenses arising under related agreements.
7.	Construction loan	$9,211,000	Secured by Lien on land located in Conway, Arkansas and the related building and other related real and personal assets of Borrower
8.	Mortgage loan	$2,059,000	Secured by Lien on land located in Conway, Arkansas and the related building and other related real and personal assets of Borrower
9.	Aircraft lease Agreement with General Electric Capital Corporation	$11,222,0002	Secured by Lien on Aircraft (as defined in the Aircraft Lease Agreement)
10.	Other capital leases, debt and long-term liabilities	$668,000	Secured by various Liens on assets of Borrower and/or its Subsidiaries with a book value of less than $500,000.
11.	Synthethic lease with General Electric Capital Corporation	$159,699,0002	Secured by liens on equipment

12.	Chenal Joint Venture building loan to partnership in which Borrower is a general partner	$8,457,000	Secured by lien on Chenal building
13.	Riverdale Joint Venture building loan partnership in which Borrower is a general partner	$4,554,000	Secured by lien on Acxiom Plaza building (amount represents total loan)
14.	Outstanding letters of credit	$10,658,000	unsecured
15.	Capital Lease obligations resulting from refinancing of sale-leaseback transaction with Technology Investment Partners, LLC	$4,035,000; balance is expected to increase to no more than $18,000,000 upon receiving remaining funding	Secured by liens on equipment underlying lease.

1 Amount represents total commitment under Revolving Credit Agreement.
2 Amount represents total amount drawn through December 31, 2001.

B. Preferred Equity Interests.

1. Acxiom CDC, Inc. has issued an outstanding 60 shares of preferred stock (50 shares issued to Borrower and 10 shares to Trans Union LLC). All outstanding common and preferred stock of Acxiom CDC, Inc. has been pledged to Trans Union LLC.

SCHEDULE 6.02

to

ACXIOM CORPORATION
TERM CREDIT AGREEMENT

Existing Liens

1. Liens described in Schedule 6.01

2. Lien against assets and capital stock of Acxiom CDC, Inc. in favor of Trans Union LLC to secure performance of services (UCC-1 originally filed August 31, 1992; continuation filed March 12, 1997)

SCHEDULE 6.04

to

ACXIOM CORPORATION
TERM CREDIT AGREEMENT

Existing Investments

Issuer	Book Value At December 31, 2001 (in thousands)	Type of Property	Number of Units	Percent of Borrower's Interest
Chenal Technology Office Joint Venture1	1,454	Real Estate Partnership	N/A	50%
Exchange Applications2	159	Common Stock	64,173 shares	<1%
City of Little Rock, Arkansas Series-A Bond	1,300	Little Rock Revenue Bond	N/A	N/A
Riverdale3	1,052	Real Estate Partnership	N/A	50%
Bigfoot International, Inc.4	800	Common Stock	5,000 shares	<20%
Think Direct Marketing, Inc.5	1,475	Equity interest in privately held corporation	N/A	13%
EMC6	0	Equity interest in joint venture	N/A	50%
Constellation Venture7	3,284	Venture Capital Fund	N/A	5.85%

The Personal Marketing Company ("PMC")8	0	$250,000 loan	N/A	N/A
TheStreet.com9	164	Common Stock	57,075 shares	<20%
USADATA.com10	7,650	Common Stock	1,976,357 shares	12.75%
Healthcare ProConnect, LLC11	3,287	Equity interest in Joint Venture	N/A	50%
Landscape12	609	Stock in Japanese Company	207 shares	15%
Sedona13	1,700	Common and Preferred Stock	$1,500,000 preferred 541,363 common	<20%
Australian Joint Venture14	7,629	Joint Venture	N/A	50%
Market Advantage, LLC15	0	Membership in Limited Liability Company	40	40%
Intrinsic Ltd.	69516	Maximum payment owed to Borrower pursuant to liquidation settlement	N/A	N/A
Total	$ 31,258			

1 General partner (50% ownership interest) in real estate partnership that owns the Acxiom Chenal Building.
2 Investment in software company. Exchange Application is a public company; its stock symbol is: EXAP.
3 General partner (50% ownership interest) in real estate partnership that owns the Acxiom Plaza Building.
4 Investment in company that provides internet/e-mail services. Bigfoot is a privately held company.
5 Equity interest in a privately held company that provides marketing services to small businesses. Formerly doing business as Digital Asset Management, Inc. ("DAMI").
6 Equity interest in joint venture entered by May & Speh, Inc. Joint Venture is inactive.
7 Venture capital fund in which Acxiom's maximum total commitment is $5 million.
8 Represents $250,000 loan from Borrower to PMC (seed money to PMC to build data file of pre-mover data); Borrower has written-off this loan.
9 Investment in company that provides financial/market research. TheStreet.com is a public company, its stock symbol is: TSCM.
10 Investment in company that provides marketing services. USADATA.COM is a privately held company.
11 Joint venture with the American Medical Association. Established to be the data source of physician information in the United States.
12 Investment in a Japanese data company.
13 Represents a non-cash investment gain received for the sale of CIMSBU (business unit of Borrower); Borrower received $1,500,000 of preferred stock and warrants in Sedona. Subsequently, Borrower made an additional investment that was converted into 541,363 shares of common stock.
14 Interest in Australian joint venture with Publishing & Broadcasting, Ltd.
15 Investment in privately held company. No cash investment is required.
16 SAS Institute, Inc. acquired Intrinsic Ltd. in March of 2001. In connection therewith, assets of Intrinsic were placed in the custody of a receiver. This amount represents the maximum amount which Borrower may recover on its investment after all debts and other liabilities of Intrinsic Ltd. are satisfied.

SCHEDULE 6.10

to

ACXIOM CORPORATION
TERM CREDIT AGREEMENT

Existing Restrictions

Existing restrictions include the restrictions and conditions on (a) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock, to make or repay loans or advances to the Borrower or any other Subsidiary, or to Guarantee Indebtedness of the Borrower or any other Subsidiary, that are contained in the Loan Documents pertaining to the Indebtedness described in items 1, 2, 3, 4, 5 and 11 of Schedule 6.01.

PARTICIPATION AGREEMENT

Dated as of October 24, 2000

among

ACXIOM CORPORATION,
as the Construction Agent and as the Lessee,

THE VARIOUS PARTIES HERETO FROM TIME TO TIME,
as the Guarantors,

FIRST SECURITY BANK, NATIONAL ASSOCIATION,
not individually, except as expressly
stated herein, but solely as the Owner Trustee
under the AC Trust 2000-1,

FIRST SECURITY TRUST COMPANY OF NEVADA,
not individually, except as expressly
stated herein, but solely as Trustee
under the AC Trust 2000-2

THE VARIOUS BANKS AND OTHER LENDING INSTITUTIONS WHICH ARE PARTIES HERETO FROM TIME TO TIME, as the Holders,

THE VARIOUS BANKS AND OTHER LENDING INSTITUTIONS WHICH ARE PARTIES HERETO FROM TIME TO TIME, as the Lenders,

BANK OF AMERICA, N.A.,
as the Agent for the Lenders
and respecting the Security Documents,
as the Agent for the Lenders and the Holders,
to the extent of their interests

ABN-AMRO BANK, N.V.,
as Syndication Agent

and

SUNTRUST BANK,
as Documentation Agent

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PARTICIPATION AGREEMENT

THIS PARTICIPATION AGREEMENT dated as of October 24, 2000 (as amended, modified, extended, supplemented, restated and/or replaced from time to time, this "Agreement") is by and among ACXIOM CORPORATION, a Delaware corporation (the "Lessee" or the "Construction Agent"); the various parties hereto from time to time as guarantors (subject to the definition of Guarantors in Appendix A hereto, individually, a "Guarantor" and collectively, the "Guarantors"); FIRST SECURITY BANK, NATIONAL ASSOCIATION, a national banking association, not individually (in its individual capacity, the "Trust Company"), except as expressly stated herein, but solely as the Owner Trustee under the AC Trust 2000-1 (the "Owner Trustee", the "Borrower" or the "Lessor"); FIRST SECURITY TRUST COMPANY OF NEVADA, not individually (in its individual capacity "FSN"), except as expressly stated herein, but solely as Trustee under AC Trust 2000-2 (the "Trustee" or the "Series 2000-B Bond Purchaser"); the various banks and other lending institutions which are parties hereto from time to time as holders of certificates issued with respect to the AC Trust 2000-1 (subject to the definition of Holders in Appendix A hereto, individually, a "Holder" and collectively, the "Holders"); the various banks and other lending institutions which are parties hereto from time to time as lenders (subject to the definition of Lenders in Appendix A hereto, individually, a "Lender" and collectively, the "Lenders"); and BANK OF AMERICA, N.A., a national banking association, as the agent for the Lenders and respecting the Security Documents, as the agent for the Lenders and the Holders, to the extent of their interests (in such capacity, the "Agent"). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings set forth in Appendix A hereto.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. THE LOANS.

Subject to the terms and conditions of this Agreement and the other Operative Agreements and in reliance on the representations and warranties of each of the parties hereto contained herein or made pursuant hereto, the Lenders have severally agreed to make Loans to the Lessor from time to time in an aggregate principal amount of up to the aggregate amount of the Commitments of the Lenders in order for the Lessor to (i) make loans to the Series 2000-B Bond Purchaser in order for the Series 2000-B Bond Purchaser to acquire the Series 2000-B Bond from the City of Little Rock, the proceeds of which shall be used by the City of Little Rock to acquire the Little Rock Property and certain Improvements thereon, to permit the Construction Agent, on behalf of the City of Little Rock and the Lessor, to develop and construct certain Improvements on the Little Rock Property in accordance with the Construction Agency Agreement or the Bond Documents and the terms and provisions hereof and for the other purposes described herein, in all events for lease to the Lessor under the Head Lease and sublease to the Lessee under the Lease, and (ii) acquire the Properties other than the Little Rock Property and certain Improvements thereon, to develop and construct certain Improvements on such other Properties in accordance with the Construction Agency Agreement and the terms and provisions hereof and for the other purposes described herein. In consideration of the receipt of proceeds of the Loans, the Lessor will issue the Notes. The Loans shall be made and the Notes shall be issued pursuant to the Credit Agreement. Pursuant to Section 5 of this Agreement and Section 2 of the Credit Agreement, the Loans will be made to the Lessor from time to time at the request of the Construction Agent in consideration for the Construction Agent agreeing for the benefit of the Lessor and, with respect to the Little Rock Property, the City of Little Rock, pursuant to the Construction Agency Agreement, to acquire the Properties, to acquire the Equipment, to construct certain Improvements and to cause the Lessee to lease the Properties from the Lessor, each in accordance with the Construction Agency Agreement and the other Operative Agreements. The Loans and the obligations of the Lessor under the Credit Agreement shall be secured by the Collateral.

SECTION 2. HOLDER ADVANCES.

Subject to the terms and conditions of this Agreement and the other Operative Agreements and in reliance on the representations and warranties of each of the parties hereto contained herein or made pursuant hereto, on each date Advances are requested to be made in accordance with Section 5 hereof, each Holder shall make a Holder Advance on a pro rata basis to the Lessor with respect to the AC Trust 2000-1 based on its Holder Commitment in an amount in immediately available funds such that the aggregate of all Holder Advances on such date shall be four and 11/100 percent (4.11%) of the amount of the Requested Funds on such date; provided, that no Holder shall be obligated for any Holder Advance in excess of its pro rata share of the Available Holder Commitment. The aggregate amount of Holder Advances shall be up to the aggregate amount of the Holder Commitments. No prepayment or any other payment with respect to any Advance shall be permitted such that the Holder Advance with respect to such Advance is less than four and 11/100 percent (4.11%) of the outstanding amount of such Advance, except in connection with termination or expiration of the Term or in connection with the exercise of remedies relating to the occurrence of a Lease Event of Default. The representations, warranties, covenants and agreements of the Holders herein and in the other Operative Agreements are several, and not joint or joint and several.

SECTION 3. SUMMARY OF TRANSACTIONS.

3.1. Operative Agreements.

On the date hereof, each of the respective parties hereto and thereto shall execute and deliver this Agreement, the Head Lease, the Lease, each applicable Ground Lease, the Construction Agency Agreement, the Credit Agreement, the Notes, the Trust Agreement, the Certificates, the Security Agreement, each other Operative Agreement, Bond Loan Document or Bond Document to which it is a party and such other documents, instruments, certificates and opinions of counsel as agreed to by the parties hereto.

3.2. Property Purchase.

(a) Little Rock Property. On the Little Rock Closing Date and subject to the terms and conditions of this Agreement (i) each Holder will make a Holder Advance in accordance with Sections 2 and 5 of this Agreement and the terms and provisions of the Trust Agreement, (ii) each Lender will make a Loan in accordance with Sections 1 and 5 of this Agreement and the terms and provisions of the Credit Agreement, (iii) the Lessor will make a Bond Loan to the Series 2000-B Bond Purchaser in an amount equal to the Holder Advances and Loans made by the Holders and Lenders respectively (less the amount of Transaction Expenses, if any, to be paid directly from such Advances) and allocable to the Little Rock Property, (iv) the Series 2000-B Bond Purchaser shall use the proceeds of the Bond Loan to acquire Series 2000-B Bond having a face amount equal to the amount of such Bond Loan, (v) the Series 2000-A Bond Purchaser shall acquire the Series 2000-A Bond having a face amount equal to $1,446,192, (vi) the City of Little Rock will purchase and acquire good and marketable title to the Little Rock Land pursuant to a Deed and/or Bill of Sale, (vii) the City of Little Rock shall grant to the Bond Trustee, on behalf of the Series 2000-A Bond Purchaser and the Series 2000-B Bond Purchaser, a Lien on the Little Rock Land and additional Little Rock Property by execution of the Bond Indenture, (viii) the Series 2000-A Bond Purchaser and the Series 2000-B Bond Purchaser shall assign to the Lessor, its respective interest in the Series 2000-A Bond and the Series 2000-B Bond, respectively, (ix) the Lessor shall in turn assign to the Agent, on behalf of the Lenders and the Holders, its interests in the Bonds pursuant to the required Security Documents, (x) the City of Little Rock shall lease the Little Rock Property to the Lessor, as lessee, pursuant to the Head Lease, (xi) the Agent, the Lessee and the Lessor shall execute and deliver a Lease Supplement relating to the Little Rock Property, and (xii) the Basic Term shall commence with respect to the Little Rock Property. On the next Business Day following the Little Rock Closing Date, the Agent, as assignee of the Series 2000-A Bond Purchaser, shall authorize the Bond Trustee to cancel and retire the Series 2000-A Bond.

(b) Other Properties. On each Property Closing Date (other than with respect to the Little Rock Property) and subject to the terms and conditions of this Agreement (a) each Holder will make a Holder Advance in accordance with Sections 2 and 5 of this Agreement and the terms and provisions of the Trust Agreement, (b) each Lender will make a Loan in accordance with Sections 1 and 5 of this Agreement and the terms and provisions of the Credit Agreement, (c) the Lessor will purchase and acquire good and marketable title to, or ground lease pursuant to a Ground Lease, the applicable Property, each to be within an Approved State, identified by the Construction Agent, in each case pursuant to a Deed, Bill of Sale or Ground Lease, as the case may be, and grant the Agent a lien on such Property by execution of the required Security Documents, (d) the Agent, the Lessee and the Lessor shall execute and deliver a Lease Supplement relating to such Property and (e) the Basic Term shall commence with respect to such Property.

3.3. Construction of Improvements; Commencement of Basic Rent.

Construction Advances will be made with respect to particular Improvements to be constructed and with respect to ongoing Work regarding the Equipment and construction of particular Improvements, in each case, pursuant to the terms and conditions of this Agreement and the Construction Agency Agreement and, with respect to the Little Rock Property, the Bond Documents. The Construction Agent will act as a construction agent on behalf of the Lessor and, with respect to the Little Rock Property, the City of Little Rock, respecting the Work regarding the Equipment, the construction of such Improvements and the expenditures of the Construction Advances and, with respect to the Little Rock Property, the Bonds, related to the foregoing. The Construction Agent shall promptly notify the Lessor upon Completion of the Improvements and the Lessee shall commence to pay Basic Rent as of the Rent Commencement Date.

3.4. Ratable Interests of the Holders and the Lenders.

Each Holder and Lender agrees at all times (a) to hold the same ratable portion of the aggregate Lender Commitment for Tranche A Loans, the aggregate Lender Commitment for Tranche B Loans and the aggregate Holder Commitment and (b) to make advances consistent with such committed amounts referenced in Section 3.4(a) in accordance with the requirements of the Operative Agreements.

3.5 Re-Financing.

(a) Concurrently with Lessee's election or deemed election of the Renewal Option in accordance with Section 2.2 of the Lease, the Lessee shall have the right to request in writing (the "Refinancing Request") that the Owner Trustee redeem the existing Certificates and Notes on or prior to the Basic Term Expiration Date. Subsequent to the Refinancing Request, the Lessee shall provide the Holders and Lenders with at least five (5) Business Days prior written notice of the date of any such refinancing (the "Refinancing Date"). Upon receipt of the Refinancing Request, the Owner Trustee shall reasonably cooperate with the Lessee to issue and sell in the private debt market at then market terms and conditions, one or more series of non-recourse replacement Certificates and Notes, maturing at the expiration of the Renewal Term. The proceeds of such issuance and sale shall be applied to pay in full the then outstanding Holder Advances and the then outstanding principal balance of the Loans, as well as any accrued and unpaid Holder Yield and Interest thereon, respectively, and any other amounts then due and owing to the Holders and the Lenders. The Lessee shall be liable for all reasonable costs and expenses (including, without limitation, reasonable attorney's fees and expenses) incurred by the parties hereto in connection with such refinancing (whether or not consummated). As a condition to any such refinancing, the new purchasers of such new Certificates and Notes (and any existing Holders or Lenders that elect to participate in such new issuance and sale) may require such modifications and amendments to the Operative Agreements as they determine to be appropriate or necessary in connection with such refinancing, including, without limitation, increasing the spread over the Eurodollar Rate and ABR applicable to outstanding Holder Advances and Loans and/or requiring the Owner Trustee to amortize all or any part of the outstanding Holder Advances and Loans over such Renewal Term and/or requiring the Lessee to provide additional collateral for all or any of the Lessee's obligations under the Operative Agreements during the Renewal Term. Any or all of the Holders and the Lenders shall be entitled to participate in a refinancing under this Section 3.5(a). Notwithstanding any language to the contrary set forth above, in the event a Holder or a Lender elects to participate in the above refinancing, such Holder's Certificates and Lender's Notes and corresponding Holder Advances and Loans, will not be redeemed and reissued, but instead shall be deemed to have the same rights and have been issued under the same terms (including tenor) as the Certificates and Notes issued in connection with such refinancing.

(b) If requested in writing by the Lessee concurrently with Lessee's Refinancing Request the Agent agrees, upon the Lessee's entering into an engagement letter and term sheet with the Agent within 30 days of such notice and the receipt by the Agent of engagement, structuring and syndication fees, in each case, satisfactory to the Agent, to use commercially reasonable efforts, in accordance with the terms of such engagement letter and term sheet, to refinance on a syndicated basis the outstanding Holder Advances and outstanding principal balance of the Loans at then market conditions as provided in Section 3.5(a) above.

SECTION 4. THE CLOSINGS.

4.1. Initial Closing Date.

All documents and instruments required to be delivered on the Initial Closing Date shall be delivered at the offices of Moore & Van Allen, PLLC, Charlotte, North Carolina, or at such other location as may be determined by the Lessor, the Agent and the Lessee.

4.2. Initial Closing Date; Property Closing Dates; Acquisition Advances; Construction Advances.

The Construction Agent shall deliver to the Agent and, with respect to the Little Rock Property, the Bond Trustee, a requisition (a "Requisition"), in the form attached hereto as Exhibit A or in such other form as is satisfactory to the Agent (and to the extent required by the Bond Documents with respect to the Little Rock Property, the Bond Trustee), in its reasonable discretion, in connection with (a) the Transaction Expenses and other fees, expenses and disbursements payable, pursuant to Section 7.1, by the Lessor and (b) each Acquisition Advance pursuant to Section 5.3 and (c) each Construction Advance pursuant to Section 5.4. No Requisition shall be required for the Lenders and the Holders to make Advances pursuant to or in connection with Sections 7.1(a), 7.1(b), 7.3, 7.4, 7.5 and 11.8.

SECTION 5. FUNDING OF ADVANCES; CONDITIONS PRECEDENT;
REPORTING REQUIREMENTS ON COMPLETION DATE;
THE LESSEE'S DELIVERY OF NOTICES; RESTRICTIONS ON LIENS.

5.1. General.

(a) To the extent funds have been advanced to the Lessor as Loans by the Lenders and to the Lessor as Holder Advances by the Holders, the Lessor will use such funds from time to time in accordance with the terms and conditions of this Agreement, the other Operative Agreements and, with respect to Advances made with respect to the Little Rock Property, the Bond Documents (i) at the direction of the Construction Agent to acquire the Properties (other than the Little Rock Property) in accordance with the terms of this Agreement, the Construction Agency Agreement and the other Operative Agreements, (ii) to make Advances to the Construction Agent to permit the acquisition, testing, engineering, installation, development, construction, modification, design, and renovation, as applicable, of the Properties (other than the Little Rock Property) (or components thereof) in accordance with the terms of the Construction Agency Agreement and the other Operative Agreements, (iii) to make loans to the Series 2000-B Bond Purchaser in order for the Series 2000-B Bond Purchaser to acquire Series 2000-B Bond, the proceeds of which will be used by the Bond Trustee to permit, at the direction of the Construction Agent on behalf of the City of Little Rock, the acquisition, testing, engineering, installation, development, construction, modification, design, and renovation, as applicable of the Little Rock Property (or components thereof) in accordance with the terms of this Agreement, the Construction Agency Agreement, the other Operative Agreements and the Bond Documents and (iv) to pay Transaction Expenses, fees, expenses and other disbursements payable by the Lessor under Sections 7.1(a), 7.1(b), 7.3(a), 7.4, 7.5, 7.6 and 11.8. The application of this paragraph is restricted to any or all Properties financed partially or wholly pursuant to the Operative Agreements including without limitation any property acquired with (partially or wholly) Advances made hereunder.

(b) In lieu of the payment of interest on the Loans and Holder Yield on the Holder Advances on any Scheduled Interest Payment Date with respect to any Property during the period prior to the Rent Commencement Date with respect to such Property and subject to Section 5.11 and until such time as a Default or an Event of Default shall have occurred and be continuing, (i) each Lender's Loan shall automatically be increased by the amount of interest accrued and unpaid on such Loan for such period (except to the extent that at any time such increase would cause such Lender's Loan to exceed such Lender's Available Commitment, in which case the Lessee shall pay such excess amount to such Lender in immediately available funds on the date such Lender's Available Commitment was exceeded), and (ii) each Holder's Holder Advance shall automatically be increased by the amount of Holder Yield accrued and unpaid on such Holder Advance for such period (except to the extent that at any time such would cause

the Holder Advance of such Holder to exceed such Holder's Available Holder Commitment, in which case the Lessee shall pay such excess amount to such Holder in immediately available funds on the date the Available Holder Commitment of such Holder was exceeded). Such increases in a Lender's Loan and a Holder's Holder Advance shall occur without any disbursement of funds by any Person.

(c) In lieu of the payment of the Unused Fee to any Lender or Holder on any Unused Fee Payment Date, (i) each Lender shall be deemed to have automatically made a Loan on the Unused Fee Payment Date in the amount of such Unused Fee (except to the extent that at any time such Loan would cause such Lender to exceed its Available Commitment, in which case, the Lessee shall pay such excess amount to such Lender in immediately available funds on the date such Lender's Available Commitment was exceeded) and (ii) each Holder shall be deemed automatically to have made a Holder Advance on the Unused Fee Payment Date in the amount of such Unused Fee (except to the extent that at any time such increase would cause the Holder Advance of such Holder to exceed its Available Holder Commitment, in which case the Lessee shall pay such excess amount to such Holder in immediately available funds on the date such Holder's Available Holder Commitment is exceeded). Such increases in a Lender's Loan and a Holder's Holder Advance shall occur without disbursement of funds by any Person.

5.2. Procedures for Funding.

(a) The Construction Agent shall designate the date for Advances hereunder in accordance with the terms and provisions hereof and, with respect to Advances made with respect to the Little Rock Property, the Bond Documents; provided, however, it is understood and agreed that (x) no more than two (2) Advances (excluding any conversion and/or continuation of any Loan or Holder Advance) may be requested during any calendar month and no such designation from the Construction Agent is required for funding of Transaction Expenses, fees, expenses and other disbursements payable by the Lessor pursuant to or in connection with Sections 7.1(a), 7.1(b), 7.3(a), 7.4, 7.5, 7.6 and 11.8 and (y) the aggregate amount of Advances that may be requested to apply towards the cost of remediation efforts on the Little Rock Property respecting Hazardous Substances shall be no more than $1,000,000. Not later than 12:00 Noon, New York time (i) three (3) Business Days prior to the date that the first Advance is requested hereunder and (ii) three (3) Business Days prior to the date on which any subsequent Acquisition Advance or Construction Advance is to be made, the Construction Agent shall deliver to the Agent and, to the extent required by the Bond Documents with respect to Advances made toward the acquisition and development of the Little Rock Property, the Bond Trustee, (A) with respect to the date that the first Advance is requested hereunder and each subsequent Acquisition Advance, a Requisition as described in Section 4.2 hereof (including without limitation a legal description of the Land, if any, a schedule of the Improvements, if any, and a schedule of the Equipment, if any, acquired or to be acquired on such date, and a schedule of the Work, if any, performed or to be performed, each of the foregoing in a form reasonably acceptable to the Agent) and (B) with respect to each Construction Advance, a Requisition identifying (among other things) the Property to which such Construction Advance relates. The Construction Agent shall be solely responsible for completing the Requisition in accordance with the terms hereof and the Agent shall have no obligation to verify the accuracy of the information provided therein.

(b) Each Requisition shall: (i) be irrevocable, (ii) request funds in an amount that is not in excess of the total aggregate of the Available Commitments plus the Available Holder Commitments at such time, and (iii) request that the Holders make Holder Advances and that the Lenders make Loans to the Lessor for the payment of Transaction Expenses, Property Acquisition Costs (in the case of an Acquisition Advance) or other Property Costs (in the case of a Construction Advance) that have previously been incurred or are to be incurred on the date of such Advance to the extent such were not subject to a prior Requisition, in each case as specified in the Requisition. The Construction Agent shall be solely responsible for completing the Requisition in accordance with the terms hereof and the Agent shall have no obligation to verify the accuracy of the information provided therein.

(c) Subject to the satisfaction of the conditions precedent set forth in Sections 5.3 or 5.4, as applicable, on each Property Closing Date or the date on which the Construction Advance is to be made, as applicable, (i) the Lenders shall make Loans based on their respective Lender Commitments to the Lessor in an aggregate amount equal to ninety-six percent (96%) of the Requested Funds specified in any Requisition plus any additional amounts as referenced in Sections 7.1(a), 7.1(b), 7.3(a), 7.4, 7.5, 7.6 and 11.8, ratably between the Tranche A Lenders and the Tranche B Lenders with the Tranche A Lenders funding eighty-seven percent (87%) of the Requested Funds and the Tranche B Lenders funding eight and 89/100 percent (8.89) of the Requested Funds), up to an aggregate principal amount equal to the aggregate of the Available Commitments, (ii) the Holders shall make Holder Advances based on their respective Holder Commitments in an aggregate amount equal to four and 11/100 percent (4.11%) of the balance of the Requested Funds specified in such Requisition plus any additional amounts as referenced in Sections 7.1(a),7.1(b), 7.3(a), 7.4, 7.5, 7.6 and 11.8, up to the aggregate advanced amount equal to the aggregate of the Available Holder Commitments; (iii) the total amount of such Loans and Holder Advances made on such date with respect to Property Costs other than with respect to the Little Rock Property shall (x) be used by the Lessor to pay Property Costs (other than with respect to the Little Rock Property) including Transaction Expenses within three (3) Business Days of the receipt by the Lessor of such Advance or (y) be advanced by the Lessor on the date of such Advance to the Construction Agent or the Lessee to pay Property Costs (other than with respect to the Little Rock Property), as applicable and (iv) the total amount of such Loans and Holder Advances made on such date with respect to the Little Rock Property shall be used by the Lessor on the date of receipt by Lessor of such Advances to make a Bond Loan to the Series 2000-B Bond Purchaser in order for the Series 2000-B Bond Purchaser to acquire the Series 2000-B Bond, the proceeds of which shall (x) be used by the Bond Trustee, on behalf of the City of Little Rock, to pay Property Costs with respect to the Little Rock Property within three (3) Business Days of the receipt by Bond Trustee of such amounts. Notwithstanding that the Operative Agreements state that Advances shall be directed to the Lessor, each Advance shall in fact be directed to the Construction Agent (for the benefit of the Lessor (or, with respect to the Little Rock Property, the Bond Trustee, for the benefit of the City of Little Rock)) and applied by the Construction Agent (for the benefit of the Lessor (or, with respect to the Little Rock Property, applied by the Bond Trustee to the Construction Agent for the benefit of the City of Little Rock)) pursuant to the requirements imposed on the Lessor under the Operative Agreements and, with respect to the Advances made for the Little Rock Property, the Bond Documents.

(d) With respect to (i) an Advance obtained by the Lessor to pay for Property Costs , if any, and/or Transaction Expenses or other costs payable under Sections 7.1(a), 7.1(b), 7.3(a), 7.4, 7.5, 7.6 or 11.8 and not expended by the Lessor for such purpose on the date of such Advance, such amounts shall be held by the Lessor (or the Agent on behalf of the Lessor) until the applicable closing date or payment date or, if such closing date or payment date does not occur within three (3) Business Days of the date of the Lessor's receipt of such Advance, shall be applied regarding the applicable Advance to repay the Lenders and the Holders and, subject to the terms hereof, and of the Credit Agreement and the Trust Agreement, shall remain available for future Advances, (ii) amounts of a Bond Loan made to the Series 2000-B Bond Purchaser from Advances to acquire the Series 2000-B Bond, and not expended by the Series 2000-B Bond Purchaser for such purpose on the date of such loan, such amounts shall be applied by the Series 2000-B Bond Purchaser on the next succeeding Business Day to repay the applicable Bond Loan and in turn the Lessor shall apply such amount to repay the Lenders and the Holders for the applicable Advances, and subject to the terms hereof and of the Credit Agreement and the Trust Agreement, shall remain available for future Advances, (iii) amounts paid to the Bond Trustee by the Series 2000-B Bond

Purchaser to acquire Series 2000-B Bond and not expended by the Bond Trustee to pay for Property Costs with respect to the Little Rock Property on the date of receipt, shall be held by the Bond Trustee until the applicable closing date or payment date, or if such closing date or payment date does not occur within three (3) Business Days of the date of the Bond Trustee's receipt of such amounts, shall be applied by the Bond Trustee to repay the Series 2000-B Bond issued with respect to such amount (and such Series 2000-B Bond shall be surrendered and cancelled upon such repayment) and the Series 2000-B Bond Purchaser shall repay the applicable Bond Loan and in turn the Lessor shall apply such amount to repay the Lenders and the Holders for the applicable Advances, and subject to the terms hereof and of the Credit Agreement and the Trust Agreement, shall remain available for future Advances. Any such amounts held by the Lessor, the Series 2000-B Bond Purchaser or the Bond Trustee (or the Agent on behalf of any such party) shall be subject to the Lien of the Security Agreement and shall accrue interest and Holder Yield from the date any such amount is advanced to the Agent.

(e) All Operative Agreements, Bond Loan Documents and Bond Documents which are to be delivered to the Lessor, the Trustee, the Agent, the Lenders or the Holders shall be delivered to the Agent, on behalf of the Lessor, the Trustee, the Agent, the Lenders or the Holders, and such items (except for Notes, the Bond Loan Note, Bonds, Certificates, Bills of Sale, the Ground Leases and chattel paper originals, with respect to which in each case there shall be only one original) shall be delivered with originals sufficient for the Lessor, the Trustee, the Agent, each Lender and each Holder. All other items which are to be delivered to the Lessor, the Trustee, the Agent, the Lenders or the Holders shall be delivered to the Agent, on behalf of the Lessor, the Trustee, the Agent, the Lenders or the Holders, and such other items shall be held by the Agent. To the extent any such other items are requested in writing from time to time by the Lessor, the Trustee, any Lender or any Holder, the Agent shall provide a copy of such item to the party requesting it.

(f) Notwithstanding the completion of any closing under this Agreement pursuant to Sections 5.3 or 5.4, each condition precedent in connection with any such closing may be subsequently enforced by the Agent (unless such has been expressly waived in writing by the Agent).

5.3. Conditions Precedent for the Lessor, the Agent, the Lenders and the Holders Relating to the Initial Closing Date and the Advance of Funds for the Acquisition of a Property.

The obligations (i) on the Initial Closing Date of the Lessor, the Trustee, the Agent, the Lenders and the Holders to enter into the transactions contemplated by this Agreement, including without limitation the obligation to execute and deliver the applicable Operative Agreements, Bond Loan Documents and Bond Documents to which each is a party on the Initial Closing Date, (ii) on the Initial Closing Date of the Holders to make Holder Advances, and of the Lenders to make Loans in order to pay Transaction Expenses, fees, expenses and other disbursements payable by the Lessor under Sections 7.1(a), 7.3(a), 7.5 and 7.6 of this Agreement and (iii) on a Property Closing Date for the purpose of providing funds to the Lessor necessary to pay the Transaction Expenses, fees, expenses and other disbursements payable by the Lessor under Section 7.1(b) or 7.3(a) of this Agreement and to acquire or ground lease a Property (an "Acquisition Advance"), in each case (with regard to the foregoing Sections 5.3(i), (ii) and (iii)) are subject to the satisfaction or waiver of the following conditions precedent on or prior to the Initial Closing Date or the applicable Property Closing Date, as the case may be (to the extent such conditions precedent require the delivery of any agreement, certificate, instrument, memorandum, legal or other opinion, appraisal, commitment, title insurance commitment, lien report or any other document of any kind or type, such shall be in form and substance satisfactory to the Agent in its reasonable discretion; notwithstanding the foregoing, the obligations of each party shall not be subject to any conditions contained in this Section 5.3 which are required to be performed by such party):

(a) the correctness of the representations and warranties (i) of the parties to this Agreement contained herein, in each of the other Operative Agreements and each certificate delivered pursuant to any Operative Agreement (including without limitation the Incorporated Representations and Warranties) (ii) of the Series 2000-B Bond Purchaser in the Bond Loan Documents, and (iii) of the parties to the Bond Documents in each of the Bond Documents and each certificate delivered pursuant to any Bond Document, in each case, on each such date;

(b) the performance by (i) the parties to this Agreement of their respective agreements contained herein and in the other Operative Agreements to be performed by them, (ii) the Series 2000-B Bond Purchaser of its agreements contained in the Bond Loan Documents and (iii) the parties to the Bond Documents, including the Series 2000-A Bond Purchaser, of their respective agreements contained therein, in each case, on or prior to each such date;

(c) the Agent shall have received a fully executed counterpart copy of the Requisition, appropriately completed;

(d) title to each such Property shall conform to the representations and warranties set forth in Section 6.2(l) hereof;

(e) the Construction Agent shall have delivered to the Agent a good standing certificate for the Construction Agent in the state where each such Property is located, the Deed with respect to the Land and existing Improvements (if any), a copy of the Ground Lease (if any), and a copy of the Bill of Sale with respect to the Equipment (if any), respecting such of the foregoing as are being acquired or ground leased on each such date with the proceeds of the Bonds or the Loans and Holder Advances or which have been previously acquired or ground leased with the proceeds of the Bonds or the Loans and Holder Advances and such Land, existing Improvements (if any) and Equipment (if any) shall be located in an Approved State;

(f) there shall not have occurred and be continuing any Default or Event of Default under any of the Operative Agreements, the Bond Loan Documents or the Bond Documents and no Default or Event of Default under any of the Operative Agreements, the Bond Loan Documents or the Bond Documents will have occurred after giving effect to the Advance requested by each such Requisition;

(g) the Construction Agent shall have delivered to the Agent title insurance commitments to issue policies respecting each such Property in an amount at least equal to the maximum total Property Cost indicated by the Construction Budget referenced in Section 5.3(r), with such endorsements as the Agent deems necessary, in favor of the Lessor and the Agent from a title insurance company acceptable to the Agent, but only with such title exceptions thereto as are acceptable to the Agent;

(h) the Construction Agent shall have delivered to the Agent an environmental site assessment respecting each such Property prepared by an independent recognized professional acceptable to the Agent and evidencing no environmental condition with respect to which there is more than a remote risk of loss;

(i) the Construction Agent shall have delivered to the Agent a survey (with a flood hazard certification) respecting each such Property prepared by (i) an independent recognized professional acceptable to the Agent and (ii) in a manner and including such information as is required by the Agent;

(j) unless such an opinion has previously been delivered with respect to a particular state, the Construction Agent shall have caused to be delivered to the Agent a legal opinion in the form

attached hereto as Exhibit B or in such other form as is acceptable to the Agent with respect to local law real property issues respecting the state in which each such Property is located addressed to the Lessor, the Agent, the Lenders and the Holders, from counsel located in the state where each such Property is located, prepared by counsel acceptable to the Agent;

(k) the Agent shall be satisfied that the acquisition, ground leasing and/or holding of each such Property and the execution of the Mortgage Instrument, the other Security Documents, the Bond Loan Documents and the Bond Documents will not materially and adversely affect the rights of the Lessor, the Agent, the Holders or the Lenders under or with respect to the Operative Agreements;

(l) the Construction Agent shall have delivered to the Agent invoices for, or other reasonably satisfactory evidence of, the various Transaction Expenses and other fees, expenses and disbursements referenced in Sections 7 of this Agreement, as appropriate;

(m) the Construction Agent shall have caused to be delivered to the Agent a Mortgage Instrument (in such form as is acceptable to the Agent, with revisions as necessary to conform to applicable state law), the Bond Security Documents (with respect to the Little Rock Property), Lessor Financing Statements and Lender Financing Statements respecting each such Property, all fully executed and in recordable form;

(n) the Lessee shall have delivered to the Agent with respect to each such Property a Lease Supplement and a memorandum (or short form lease) regarding the Lease and such Lease Supplement (such memorandum or short form lease to be in the form attached to the Lease as Exhibit B or in such other form as is acceptable to the Agent, with modifications as necessary to conform to applicable state law, and in form suitable for recording);

(o) with respect to each Acquisition Advance, the sum of the Available Commitment plus the Available Holder Commitment (after deducting the Unfunded Amount, if any, and after giving effect to the Acquisition Advance) will be sufficient to pay all amounts payable therefrom;

(p) if any such Property is subject to a Ground Lease, the Construction Agent shall have caused a lease memorandum (or short form lease) to be delivered to the Agent for such Ground Lease and, if requested by the Agent, a landlord waiver and a mortgagee waiver (in each case, in such form as is acceptable to the Agent);

(q) counsel (acceptable to the Agent) for the ground lessor of each such Property subject to a Ground Lease shall have issued to the Lessor, the Agent, the Lenders and the Holders, its opinion;

(r) the Construction Agent shall have delivered to the Agent a preliminary Construction Budget for each such Property, if applicable;

(s) the Construction Agent shall have provided evidence to the Agent of insurance with respect to each such Property as provided in the Lease;

(t) the Construction Agent shall have caused an Appraisal regarding each such Property to be provided to the Agent from an appraiser selected by the Agent and reasonably acceptable to Construction Agent;

(u) the Construction Agent shall cause (i) Uniform Commercial Code lien searches, tax lien searches and judgment lien searches regarding the Lessee to be conducted (and copies thereof to be delivered to the Agent) in such jurisdictions as determined by the Agent by a nationally recognized search company acceptable to the Agent and (ii) the liens referenced in such lien searches which are objectionable to the Agent to be either removed or otherwise handled in a manner satisfactory to the Agent;

(v) all taxes, fees and other charges in connection with the execution, delivery, recording, filing and registration of the Operative Agreements, the Bond Loan Documents, the Bond Documents and/or documents related thereto shall have been paid or provisions for such payment shall have been made to the satisfaction of the Agent;

(w) in the opinion of the Agent and the Majority Secured Parties and their respective counsel, the transactions contemplated by the Operative Agreements, the Bond Loan Documents and the Bond Documents do not and will not subject the Lessor, the Lenders, the Agent or the Holders to any adverse regulatory prohibitions, constraints, penalties or fines;

(x) each of the Operative Agreements, the Bond Loan Documents and the Bond Documents to be entered into on such date shall have been duly authorized, executed and delivered by the parties thereto, and shall be in full force and effect, and the Agent shall have received a fully executed copy of each of the Operative Agreements, the Bond Loan Documents and the Bond Documents;

(y) since the date of the most recent audited financial statements (as delivered pursuant to the requirements of the Lessee Credit Agreement) of the Lessee, there shall not have occurred any event, condition or state of facts which shall have or could reasonably be expected to have a Material Adverse Effect, other than as specifically contemplated by the Operative Agreements;

(z) as of the Initial Closing Date only, the Agent shall have received an Officer's Certificate, dated as of the Initial Closing Date, of the Lessee in the form attached hereto as Exhibit C or in such other form as is acceptable to the Agent stating that (i) each and every representation and warranty of each Credit Party contained in the Operative Agreements and the Bond Documents to which it is a party is true and correct on and as of the Initial Closing Date; (ii) no Default or Event of Default by any Credit Party has occurred and is continuing under any Operative Agreement, the Bond Loan Documents or the Bond Documents; (iii) each Operative Agreement and Bond Document to which any Credit Party is a party is in full force and effect with respect to it; and (iv) each Credit Party has duly performed and complied with all covenants, agreements and conditions contained herein, in any Operative Agreement or in any Bond Document required to be performed or complied with by it on or prior to the Initial Closing Date;

(aa) as of the Initial Closing Date only, the Agent shall have received (i) a certificate of the Secretary or an Assistant Secretary of each Credit Party, dated as of the Initial Closing Date, in the form attached hereto as Exhibit D or in such other form as is acceptable to the Agent attaching and certifying as to (1) the resolutions of the Board of Directors of such Credit Party duly authorizing the execution, delivery and performance by such Credit Party of each of the Operative Agreements and Bond Documents to which it is or will be a party, (2) the articles of incorporation of such Credit Party certified as of a recent date by the Secretary of State of its state of incorporation and its by-laws and (3) the incumbency and signature of persons authorized to execute and deliver on behalf of such Credit Party the Operative Agreements and Bond Documents to which it is or will be a party and (ii) a good standing certificate (or local equivalent) from the respective states where such Credit Party is incorporated and where the principal place of business of such Credit Party is located as to its good standing in each such state. To the extent any Credit Party is a partnership, a limited liability

company or is otherwise organized, such Person shall deliver to the Agent (in form and substance satisfactory to the Agent) as of the Initial Closing Date (A) a certificate regarding such Person and any corporate general partners covering the matters described in Exhibit D and (B) a good standing certificate, a certificate of limited partnership or a local equivalent of either of the foregoing, as applicable;

(bb) Intentionally Omitted;

(cc) as of the Initial Closing Date only, the Agent shall have received an Officer's Certificate of the Lessor dated as of the Initial Closing Date in the form attached hereto as Exhibit E or in such other form as is acceptable to the Agent, stating that (i) each and every representation and warranty of the Lessor contained in the Operative Agreements, the Bond Loan Documents and the Bond Documents to which it is a party is true and correct on and as of the Initial Closing Date, (ii) each Operative Agreement, Bond Loan Document and Bond Document to which the Lessor is a party is in full force and effect with respect to it and (iii) the Lessor has duly performed and complied with all covenants, agreements and conditions contained herein, in any Operative Agreement, in any Bond Loan Document or in any Bond Document required to be performed or complied with by it on or prior to the Initial Closing Date;

(dd) as of the Initial Closing Date only, the Agent shall have received (i) a certificate of the Secretary, an Assistant Secretary, Trust Officer or Vice President of the Trust Company in the form attached hereto as Exhibit F or in such other form as is acceptable to the Agent, attaching and certifying as to (A) the signing resolutions duly authorizing the execution, delivery and performance by the Lessor of each of the Operative Agreements, the Bond Loan Documents and the Bond Documents to which it is or will be a party, (B) its articles of association or other equivalent charter documents and its by-laws, as the case may be, certified as of a recent date by an appropriate officer of the Trust Company and (C) the incumbency and signature of persons authorized to execute and deliver on its behalf the Operative Agreements, the Bond Loan Documents and the Bond Documents to which it is a party and (ii) a good standing certificate from the Office of the Comptroller of the Currency;

(ee) as of the Initial Closing Date only, the Agent shall have received an Officer's Certificate of the Series 2000-B Bond Purchaser dated as of the Initial Closing Date in the form attached hereto as Exhibit E-1 or in such other form as is acceptable to the Agent, stating that (i) each and every representation and warranty of the Series 2000-B Bond Purchaser contained in the Operative Agreements, the Bond Loan Documents and the Bond Documents to which it is a party is true and correct on and as of the Initial Closing Date, (ii) each Operative Agreement, Bond Loan Document and Bond Document to which the Series 2000-B Bond Purchaser is a party is in full force and effect with respect to it and (iii) the Series 2000-B Bond Purchaser has duly performed and complied with all covenants, agreements and conditions contained herein or in any Operative Agreement, Bond Loan Document and Bond Document required to be performed or complied with by it on or prior to the Initial Closing Date;

(ff) as of the Initial Closing Date only, the Agent shall have received (i) a certificate of the Secretary, an Assistant Secretary, Trust Officer or Vice President of the Trustee in the form attached hereto as Exhibit F-1 or in such other form as is acceptable to the Agent and the Majority Secured Parties, attaching and certifying as to (A) the signing resolutions duly authorizing the execution, delivery and performance by the Series 2000-B Bond Purchaser of each of the Operative Agreements to which it is or will be a party, (B) its articles of association or other equivalent charter documents and its by-laws, as the case may be, certified as of a recent date by an appropriate officer of the Trustee and (C) the incumbency and signature of persons authorized to execute and deliver on its behalf the Operative Agreements, Bond Loan Documents and the Bond Documents to which it is a party and (ii) a good standing certificate from the Office of the Comptroller of the Currency;

(gg) as of the Initial Closing Date only, counsel for the Lessor acceptable to the Agent shall have issued to the Lessee, the Holders, the Lenders and the Agent its opinion in the form attached hereto as Exhibit G or in such other form as is reasonably acceptable to the Agent;

(hh) as of the Initial Closing Date only, counsel for the Series 2000-B Bond Purchaser acceptable to the Agent shall have issued to the Lessee, the Holders, the Lenders and the Agent its opinion in the form attached hereto as Exhibit G-1 or in such other form as is reasonably acceptable to the Agent and the Majority Secured Parties;

(ii) as of the Initial Closing Date only, the Construction Agent shall have caused to be delivered to the Agent a legal opinion in the form attached hereto as Exhibit H or in such other form as is acceptable to the Agent, addressed to the Lessor, the Agent, the Lenders and the Holders, from counsel acceptable to the Agent; and

(jj) as of the Initial Closing Date only, the Construction Agent shall cause (i) tax lien searches and judgment lien searches regarding each Credit Party to be conducted (and copies thereof to be delivered to the Agent) in such jurisdictions as determined by the Agent by a nationally recognized search company acceptable to the Agent and (ii) the liens referenced in such lien searches which are objectionable to the Agent to be either removed or otherwise handled in a manner satisfactory to the Agent.

(kk) the conditions to closing the transactions contemplated by the Bond Documents shall have been satisfied.

5.4. Conditions Precedent for the Lessor, the Agent, the Lenders and the Holders Relating to the Advance of Funds after the Acquisition Advance.

The obligations of the Holders to make Holder Advances, and the Lenders to make Loans in connection with all requests for Advances subsequent to the acquisition of a Property (and to pay the Transaction Expenses, fees, expenses and other disbursements payable by the Lessor under Sections 7.1, 7.3(a), 7.4 and 7.5 of this Agreement in connection therewith) (a "Construction Advance") are subject to the satisfaction or waiver of the following conditions precedent (to the extent such conditions precedent require the delivery of any agreement, certificate, instrument, memorandum, legal or other opinion, appraisal, commitment, title insurance commitment, lien report or any other document of any kind or type, such shall be in form and substance satisfactory to the Agent in its reasonable discretion; notwithstanding the foregoing, the obligations of each party shall not be subject to any conditions contained in this Section 5.4 which are required to be performed by such party):

(a) the correctness on such date of the representations and warranties (i) of the parties to this Agreement contained herein, in each of the other Operative Agreements and in each certificate delivered pursuant to any Operative Agreement (including without limitation the Incorporated Representations and Warranties) (ii) of the Series 2000-B Bond Purchaser in the Bond Loan Documents, and (iii) of the parties to the Bond Documents in each of the Bond Documents and each certificate delivered pursuant to any Bond Document, in each case;

(b) the performance by (i) the parties to this Agreement of their respective agreements contained herein and in the other Operative Agreements to be performed by them (ii) the Series 2000-B

Bond Purchaser of its agreements contained in the Bond Loan Document and (iii) the parties to the Bond Documents of their respective agreements contained therein, in each case, on or prior to each such date;

(c) the Agent shall have received a fully executed counterpart of the Requisition, appropriately completed;

(d) based upon the applicable Construction Contract and final Construction Budget which shall satisfy the requirements of this Agreement and the Construction Agency Agreement, the Available Commitments and the Available Holder Commitment (after deducting the Unfunded Amount) will be sufficient to complete the Improvements;

(e) there shall not have occurred and be continuing any Default or Event of Default under any of the Operative Agreements, Bond Loan Documents or Bond Documents and no Default or Event of Default under any of the Operative Agreements, Bond Loan Documents or Bond Documents will have occurred after giving effect to the Construction Advance requested by the applicable Requisition;

(f) the title insurance policy delivered in connection with the requirements of Section 5.3(g) shall provide for (or shall be endorsed to provide for) insurance in an amount at least equal to the greater of (i) (x) $37,500,000 with respect to the Little Rock Property, or (y) $24,500,000 with respect to the Phoenix Property and, (ii) the maximum total Property Cost of such Property and there shall be no title change or exception objectionable to the Agent;

(g) with respect to any Advances for Hard Costs, the Construction Agent shall have delivered to the Agent copies of the Plans and Specifications for the applicable Improvements and copies of the Construction Contract and final Construction Budget and evidence of insurance, including builder's risk insurance, for each such Property, and the Secured Parties shall have received a favorable report from an independent third party consultant that such insurance is satisfactory and otherwise in compliance with the terms of the Operative Agreements;

(h) the Construction Agent shall have delivered to the Agent invoices for, or other reasonably satisfactory evidence of, any Transaction Expenses and other fees, expenses and disbursements referenced in Sections 7.1(b) or 7.3(a) that are to be paid with the Advance;

(i) the Construction Agent shall have delivered, or caused to be delivered to the Agent, invoices, Bills of Sale or other documents acceptable to the Agent, in each case with regard to any Equipment or other components of such Property then being acquired with the proceeds of the Bonds or the Loans and Holder Advances and naming the City of Little Rock, with respect to the Little Rock Property, or the Lessor as the case may be, as purchaser and transferee;

(j) all taxes, fees and other charges in connection with the execution, delivery, recording, filing and registration of the Operative Agreements, the Bond Loan Documents and the Bond Documents shall have been paid or provisions for such payment shall have been made to the satisfaction of the Agent and the Majority Secured Parties;

(k) since the date of the most recent audited Financial Statements (as such term is defined in the Lessee Credit Agreement) of the Lessee, there shall not have occurred any event, condition or state of facts which shall have or could reasonably be expected to have a Material Adverse Effect, other than as specifically contemplated by the Operative Agreements;

(l) in the opinion of the Agent and its counsel, the transactions contemplated by the Operative Agreements, Bond Loan Documents and Bond Documents do not and will not subject the Lessor, the Lenders, the Agent or the Holders to any adverse regulatory prohibitions, constraints, penalties or fines; and

(m) the conditions, if any, to the acquisitions of and leasing the relevant Little Rock Property contemplated by the Bond Documents shall have been satisfied.

5.5. Additional Reporting and Delivery Requirements on Completion Date and on Construction Period Termination Date.

On or prior to the Completion Date for each Property, the Construction Agent shall deliver to the Agent an Officer's Certificate in the form attached hereto as Exhibit I or in such other form as is acceptable to the Agent specifying (a) the address for such Property, (b) the Completion Date for such Property, (c) the aggregate Property Cost for such Property, (d) detailed, itemized documentation supporting the asserted Property Cost figures and (e) that all representations and warranties of the Construction Agent and Lessee in each of the Operative Agreements and the Bond Documents and each certificate delivered pursuant thereto (including without limitation the Incorporated Representations and Warranties) are true and correct as of the Completion Date. The Agent shall have the right to contest the information contained in such Officer's Certificate. Furthermore, on or prior to the Completion Date for each Property, the Construction Agent shall deliver or cause to be delivered to the Agent (unless previously delivered to the Agent) originals of the following, each of which shall be in form and substance acceptable to the Agent in its reasonable discretion: (w) a title insurance endorsement regarding the title insurance policy delivered in connection with the requirements of Section 5.3(g), but only to the extent such endorsement is necessary to provide for insurance in an amount at least equal to the maximum total Property Cost and, if endorsed, the endorsement shall not include a title change or exception objectionable to the Agent; (x) an as-built survey for such Property, (y) insurance certificates respecting such Property as required hereunder and under the Lease Agreement, and (z) if requested by the Agent, amendments to the Lessor Financing Statements executed by the appropriate parties. In addition, on the Completion Date for such Property the Construction Agent covenants and agrees that the recording fees, documentary stamp taxes or similar amounts required to be paid in connection with the related Mortgage Instrument and, with respect to the Little Rock Property, the Bond Security Agreements shall be paid in an amount required by applicable law, subject, however, to the obligations of the Lenders and the Holders to fund such costs to the extent required pursuant to Section 7.1.

5.6. The Construction Agent Delivery of Construction Budget Modifications.

The Construction Agent covenants and agrees to deliver to the Agent each month notification of any modification to any Construction Budget regarding any Property if such modification increases the cost to construct such Property (which, in the aggregate with all other modifications to such Construction Budget, evidencing a cost increase of $200,000 or more or with respect to which the Available Commitments and the Available Holder Commitments (after deducting the Unfunded Amount) will be insufficient to complete the Improvements) in accordance with the terms of the Construction Agency Agreement; provided no Construction Budget may be increased unless (a) the title insurance policies referenced in Section 5.3(g) are also modified or endorsed, if necessary, to provide for insurance in an amount that satisfies the requirements of Section 5.4(f) of this Agreement and (b) after giving effect to any such amendment, the Construction Budget remains in compliance with the requirements of Section 5.4(d) of this Agreement.

5.7. Restrictions on Liens.

On each Property Closing Date, the Construction Agent shall cause each Property acquired by the Lessor

on such date to be free and clear of all Liens except those referenced in Sections 6.2(r)(i) through 6.2(r)(iv). On each date a Property is either sold to a third party in accordance with the terms of the Operative Agreements or, pursuant to Section 22.1(a) of the Lease Agreement, retained by the Lessor, the Lessee shall cause such Property to be free and clear of all Liens (other than Lessor Liens and such other Liens that are expressly set forth as title exceptions on the title commitment issued under Section 5.3(g) with respect to such Property (but excluding from the exception contained in this parenthetical, liens created by the Bond Documents), to the extent such title commitment has been approved by the Agent).

5.8. Joinder Agreement Requirements.

Each Domestic Subsidiary of each Credit Party formed or acquired subsequent to the Initial Closing Date which shall become a "Guarantor" under the Lessee Credit Agreement shall contemporaneously therewith become a Guarantor and shall satisfy the following conditions within thirty (30) days after the formation or acquisition of such Domestic Subsidiary:

(a) such Domestic Subsidiary shall execute and deliver to the Agent a Joinder Agreement in the form attached hereto as Exhibit J;

(b) such Domestic Subsidiary shall have delivered to the Agent (x) an Officer's Certificate of such Domestic Subsidiary in the form attached hereto as Exhibit C, (y) a certificate of the Secretary or an Assistant Secretary of such Domestic Subsidiary in the form attached hereto as Exhibit D and (z) good standing certificates (or local equivalent) from the respective states where such Domestic Subsidiary is incorporated or organized and where the principal place of business of such Domestic Subsidiary is located as to its good standing in each such state;

(c) such Domestic Subsidiary shall have delivered to the Agent an opinion of counsel (acceptable to the Agent) in the form attached hereto as Exhibit H; and

(d) the Agent shall have received such other documents, certificates and information as the Agent shall have reasonably requested.

5.9. Special Provision Regarding the Little Rock Property.

The parties hereto agree that for purposes of the Operative Agreements, any Advance requested by the Construction Agent under a Requisition to fund Property Costs (other than for Transaction Expenses) by the Holders and the Lenders and any payment of Property Costs by the Lessor from such Advance, shall be deemed to mean, solely with respect to Advances made with respect to the Little Rock Property, a request by the Construction Agent for an Advance to fund the applicable Bond Loan by the Holders and the Lenders and the making of the Bond Loan by the Lessor to the Series 2000-B Bond Purchaser in order for the Series 2000-B Bond Purchaser to purchase the Series 2000-B Bond, the proceeds of which will be used by the Construction Agent, on behalf of the City of Little Rock to pay Property Costs.

5.10. Payments.

All payments of principal, interest, Holder Advances, Holder Yield and other amounts to be made by the Construction Agent or the Lessee under this Agreement or any other Operative Agreements shall be made to the Agent at the office designated by the Agent from time to time in Dollars and in immediately available funds, without setoff, deduction, or counterclaim. Subject to the definition of "Interest Period" in Appendix A attached hereto, whenever any payment under this Agreement or any other Operative Agreements shall be stated to be due on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time in such case shall be included in the computation of interest, Holder Yield and fees payable pursuant to the Operative Agreements, as applicable and as the case may be.

5.11. Unilateral Right to Increase the Holder Commitments and the Lender Commitments.

Notwithstanding any other provision of any Operative Agreement or any objection by any Person (including without limitation any objection by any Credit Party), (a) after an increase in the Holder Commitments has been approved by the Majority Secured Parties, each Holder, in its sole discretion, may unilaterally elect to increase its Holder Commitment for any reason including without limitation in order to fund amounts due and owing pursuant to Sections 7.1(a), 7.1(b), 7.3(a), 7.4, 7.5, 7.6 and/or 11.8 and Section 2.1 of the Construction Agency Agreement and (b) after an increase in the Lender Commitments has been approved by the Majority Secured Parties, each Lender, in its sole discretion, may unilaterally elect to increase its Lender Commitment for any reason including without limitation in order to fund amounts due and owing pursuant to Sections 7.1(a), 7.1(b), 7.3(a), 7.4, 7.5, 7.6 and/or 11.8 and Section 2.1 of the Construction Agency Agreement.

SECTION 6. REPRESENTATIONS AND WARRANTIES.

6.1. Representations and Warranties of the Borrower.

Effective as of the Initial Closing Date and the date of each Advance, the Trust Company in its individual capacity and as the Borrower, as indicated, represents and warrants to each of the other parties hereto as follows, provided, that the representations in the following paragraphs (h), (j) and (k) are made solely in its capacity as the Borrower:

(a) It is a national banking association and is duly organized and validly existing and in good standing under the laws of the United States of America and has the power and authority to enter into and perform its obligations under the Trust Agreement and (assuming due authorization, execution and delivery of the Trust Agreement by the Holders) has the corporate and trust power and authority to act as the Owner Trustee and to enter into and perform the obligations under each of the other Operative Agreements, Bond Loan Documents and Bond Documents to which the Trust Company or the Owner Trustee, as the case may be, is or will be a party and each other agreement, instrument and document to be executed and delivered by it on or before such Closing Date in connection with or as contemplated by each such Operative Agreement, Bond Loan Document or Bond Document to which the Trust Company or the Owner Trustee, as the case may be, is or will be a party;

(b) The execution, delivery and performance of each Operative Agreement, Bond Loan Document and Bond Document to which it is or will be a party, either in its individual capacity or (assuming due authorization, execution and delivery of the Trust Agreement by the Holders) as the Owner Trustee, as the case may be, has been duly authorized by all necessary action on its part and neither the execution and delivery thereof, nor the consummation of the transactions contemplated thereby, nor compliance by it with any of the terms and provisions thereof (i) does or will require any approval or consent of any trustee or holders of any of its indebtedness or obligations, (ii) does or will contravene any Legal Requirement relating to its banking or trust powers, (iii) does or will contravene or result in any breach of or constitute any default under, or result in the creation of any Lien upon any of its property under, (A) its charter or by-laws, or (B) any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, bank loan or credit agreement or other agreement or instrument to which it is a party or by which it or its properties may be bound or affected, which contravention, breach, default or Lien under clause (B) would materially and adversely affect its ability, in its individual capacity or as the Owner Trustee, to perform its obligations under the

Operative Agreements, Bond Loan Documents and Bond Documents to which it is a party or (iv) does or will require any Governmental Action by any Governmental Authority regulating its banking or trust powers;

(c) The Trust Agreement and, assuming the Trust Agreement is the legal, valid and binding obligation of the Holders, each other Operative Agreement, Bond Loan Document and Bond Document to which the Trust Company or the Owner Trustee, as the case may be, is or will be a party have been, or on or before such Closing Date will be, duly executed and delivered by the Trust Company or the Owner Trustee, as the case may be, and the Trust Agreement and each such other Operative Agreement, Bond Loan Document and Bond Document to which the Trust Company or the Owner Trustee, as the case may be, is a party constitutes, or upon execution and delivery will constitute, a legal, valid and binding obligation enforceable against the Trust Company or the Owner Trustee, as the case may be, in accordance with the terms thereof;

(d) There is no action or proceeding pending or, to its knowledge, threatened to which it is or will be a party, either in its individual capacity or as the Owner Trustee, before any Governmental Authority that, if adversely determined, would materially and adversely affect its ability, in its individual capacity or as the Owner Trustee, to perform its obligations under the Operative Agreements, Bond Loan Documents and Bond Documents to which it is a party or would question the validity or enforceability of any of the Operative Agreements, Bond Loan Documents and Bond Documents to which it is or will become a party;

(e) It, either in its individual capacity or as the Owner Trustee, has not assigned or transferred any of its right, title or interest in or under the Lease, the Construction Agency Agreement, the Bond Loan Documents, the Bond Documents or its interest in any Property or any portion thereof, except in accordance with the Operative Agreements, the Bond Loan Documents and the Bond Documents;

(f) No Default or Event of Default under the Operative Agreements, Bond Loan Documents or Bond Documents attributable to it has occurred and is continuing;

(g) Except as otherwise contemplated in the Operative Agreements, the Bond Loan Documents and the Bond Documents, the proceeds of the Loans and Holder Advances shall not be applied by the Owner Trustee, either in its individual capacity or as the Owner Trustee, for any purpose other than with respect to the Little Rock Property, the making of a Bond Loan, and otherwise, the purchase and/or lease of the Properties, the acquisition, installation and testing of the Equipment, the construction of Improvements and the payment of Transaction Expenses and the fees, expenses and other disbursements referenced in Sections 7.1(a), 7.1(b), 7.3(a), 7.4, 7.5, 7.6 and 11.8 of this Agreement, in each case which accrue prior to the Rent Commencement Date with respect to a particular Property;

(h) Neither the Owner Trustee nor any Person authorized by the Owner Trustee to act on its behalf has offered or sold any interest in the Trust Estate or the Notes except as permitted under the Operative Agreements, or in any similar security relating to a Property, or in any security the offering of which for the purposes of the Securities Act would be deemed to be part of the same offering as the offering of the aforementioned securities to, or solicited any offer to acquire any of the same from, any Person other than, in the case of the Notes, the Agent, and neither the Owner Trustee nor any Person authorized by the Owner Trustee to act on its behalf will take any action which would subject, as a direct result of such action alone, the issuance or sale of any interest in the Trust Estate or the Notes to the provisions of Section 5 of the Securities Act or require the qualification of any Operative Agreement, Bond Loan Document or Bond Document under the Trust Indenture Act of 1939, as amended;

(i) The Owner Trustee's principal place of business, chief executive office and office where the documents, accounts and records relating to the transactions contemplated by this Agreement and each other Operative Agreement, Bond Loan Document and Bond Document are kept are located at 79 South Main Street, Salt Lake City, Utah 84111;

(j) The Owner Trustee is not engaged principally in, and does not have as one (1) of its important activities, the business of extending credit for the purpose of purchasing or carrying any margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System of the United States), and no part of the proceeds of the Loans or the Holder Advances will be used by it to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock or for any purpose that violates, or is inconsistent with, the provisions of Regulations T, U, or X of the Board of Governors of the Federal Reserve System of the United States;

(k) The Owner Trustee is not an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act;

(l) Each Property is free and clear of all Lessor Liens attributable to the Owner Trustee, either in its individual capacity or as the Owner Trustee; and

(m) The Owner Trustee, in its trust capacity, is not a party to any documents, instruments or agreements other than the Operative Agreements, the Bond Loan Documents or the Bond Documents executed by the Owner Trustee, in its trust capacity.

6.1.A. Representations and Warranties of the Series 2000-B Bond Purchaser.

Effective as of the Initial Closing Date and the date of each Advance, FSN in its individual capacity and as the Series 2000-B Bond Purchaser, as indicated, represents and warrants to each of the other parties hereto as follows, provided, that the representations in the following paragraphs (h), (j) and (k) are made solely in its capacity as the Series 2000-B Bond Purchaser:

(a) It is a trust company and is duly organized and validly existing and in good standing under the laws of the State of Nevada and has the power and authority to enter into and perform its obligations under the Trust Agreement (AC Trust 2000-2) and (assuming due authorization, execution and delivery of the Trust Agreement (AC Trust 2000-2) by the Holders) has the corporate and trust power and authority to act as the Series 2000-B Bond Purchaser thereunder and to enter into and perform the obligations under each of the other Operative Agreements, the Bond Loan Documents and the Bond Documents to which FSN or the Series 2000-B Bond Purchaser, as the case may be, is or will be a party and each other agreement, instrument and document to be executed and delivered by it on or before such Closing Date in connection with or as contemplated by each such Operative Agreement, Bond Loan Document and Bond Document to which FSN or the Series 2000-B Bond Purchaser, as the case may be, is or will be a party;

(b) The execution, delivery and performance of each Operative Agreement, Bond Loan Document and Bond Document to which it is or will be a party, either in its individual capacity or (assuming due authorization, execution and delivery of the Trust Agreement (AC Trust 2000-2) by the Holders) as the Series 2000-B Bond Purchaser, as the case may be, has been duly authorized by all necessary action on its part and neither the execution and delivery thereof, nor the consummation of the transactions contemplated thereby, nor compliance by it with any of the terms and provisions thereof (i) does or will require any approval or consent of any trustee or holders of any of its indebtedness or obligations, (ii) does or will contravene any Legal Requirement relating to its banking or trust powers,

(iii) does or will contravene or result in any breach of or constitute any default under, or result in the creation of any Lien upon any of its property under, (A) its charter or by-laws, or (B) any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, bank loan or credit agreement or other agreement or instrument to which it is a party or by which it or its properties may be bound or affected, which contravention, breach, default or Lien under clause (B) would materially and adversely affect its ability, in its individual capacity or as the Series 2000-B Bond Purchaser, to perform its obligations under the Operative Agreements, the Bond Loan Documents or Bond Documents, to which it is a party or (iv) does or will require any Governmental Action by any Governmental Authority regulating its banking or trust powers;

(c) The Trust Agreement (AC Trust 2000-2) and, assuming the Trust Agreement (AC Trust 2000-2) is the legal, valid and binding obligation of the Holders, each other Operative Agreement, Bond Loan Document and Bond Document to which FSN or the Series 2000-B Bond Purchaser, as the case may be, is or will be a party have been, or on or before such Closing Date will be, duly executed and delivered by FSN or the Series 2000-B Bond Purchaser, as the case may be, and the Trust Agreement (AC Trust 2000-2) and each such other Operative Agreement, Bond Loan Document and Bond Document to which FSN or the Series 2000-B Bond Purchaser, as the case may be, is a party constitutes, or upon execution and delivery will constitute, a legal, valid and binding obligation enforceable against FSN or the Series 2000-B Bond Purchaser, as the case may be, in accordance with the terms thereof;

(d) There is no action or proceeding pending or, to its knowledge, threatened to which it is or will be a party, either in its individual capacity or as the Series 2000-B Bond Purchaser, before any Governmental Authority that, if adversely determined, would materially and adversely affect its ability, in its individual capacity or as the Series 2000-B Bond Purchaser, to perform its obligations under the Operative Agreements, the Bond Loan Documents and the Bond Documents to which it is a party or would question the validity or enforceability of any of the Operative Agreements, the Bond Loan Documents and the Bond Documents to which it is or will become a party;

(e) It, either in its individual capacity or as the Series 2000-B Bond Purchaser, has not assigned or transferred any of its right, title or interest in or under the Bond Loan Documents or the Bond Documents or its interest in any Property or any portion thereof, except in accordance with the Operative Agreements, the Bond Loan Documents and the Bond Documents;

(f) No Default or Event of Default under the Operative Agreements, the Bond Loan Documents or the Bond Documents attributable to it has occurred and is continuing;

(g) Except as otherwise contemplated in the Operative Agreements and the Bond Loan Documents, the proceeds of the Bond Loans shall not be applied by the Series 2000-B Bond Purchaser, either in its individual capacity or as the Series 2000-B Bond Purchaser, for any purpose other than the acquisition of the Series 2000-B Bond in accordance with the terms of the Operative Agreements, the Bond Loan Documents and the Bond Documents;

(h) Neither the Series 2000-B Bond Purchaser nor any Person authorized by the Series 2000-B Bond Purchaser to act on its behalf has offered or sold any interest in the Trust Estate (AC Trust 2000-2) or the Bond Note except as otherwise permitted under the Operative Agreements, or in any similar security relating to a Property, or in any security the offering of which for the purposes of the Securities Act would be deemed to be part of the same offering as the offering of the aforementioned securities to, or solicited any offer to acquire any of the same from, any Person other than, in the case of the Bond Notes, the Owner Trustee, and neither the Series 2000-B Bond Purchaser nor any Person authorized by the Series 2000-B Bond Purchaser to act on its behalf will take any action which would subject, as a direct result of such action alone, the issuance or sale of any interest in the Trust Estate (AC Trust 2000-2) or the Bond Note to the provisions of Section 5 of the Securities Act or require the qualification of any Operative Agreement, Bond Loan Document or Bond Document under the Trust Indenture Act of 1939, as amended;

(i) The Series 2000-B Bond Purchaser's principal place of business, chief executive office and office where the documents, accounts and records relating to the transactions contemplated by this Agreement and each other Operative Agreement, Bond Loan Document and Bond Document are kept are located at 79 South Main Street, Salt Lake City, Utah 84111;

(j) The Series 2000-B Bond Purchaser is not engaged principally in, and does not have as one (1) of its important activities, the business of extending credit for the purpose of purchasing or carrying any margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System of the United States), and no part of the proceeds of the Bond Loan will be used by it to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock or for any purpose that violates, or is inconsistent with, the provisions of Regulations T, U, or X of the Board of Governors of the Federal Reserve System of the United States;

(k) The Series 2000-B Bond Purchaser is not an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act;

(l) Each Property is free and clear of all Lessor Liens attributable to the Series 2000-B Bond Purchaser, either in its individual capacity or as the Series 2000-B Bond Purchaser; and

(m) The Series 2000-B Bond Purchaser, in its trust capacity, is not a party to any documents, instruments or agreements other than the Operative Agreements or Bond Loan Documents executed by the Series 2000-B Bond Purchaser, in its trust capacity.

6.2. Representations and Warranties of the Credit Parties.

Effective as of the Initial Closing Date, the date of each Advance, the date each Domestic Subsidiary delivers a Joinder Agreement and the Rent Commencement Date, each Credit Party represents and warrants to each of the other parties hereto that:

(a) The Incorporated Representations and Warranties are true and correct (unless such relate solely to an earlier point in time) and the Lessee has delivered to the Agent the financial statements and other reports referred to in Section 3.04(a) of the Lessee Credit Agreement (except that such financial statements and reports shall be as of and for the fiscal year ended March 31, 2000);

(b) The execution and delivery by each Credit Party of this Agreement and the other applicable Operative Agreements and Bond Documents as of such date and the performance by each Credit Party of its respective obligations under this Agreement and the other applicable Operative Agreements and Bond Documents are within the corporate, partnership or limited liability company (as the case may be) powers of each Credit Party, have been duly authorized by all necessary corporate, partnership or limited liability company (as the case may be) action on the part of each Credit Party (including without limitation any necessary shareholder action), have been duly executed and delivered, have received all necessary governmental approval, and do not and will not (i) violate any Legal Requirement which is binding on any Credit Party or any of its Subsidiaries, (ii) contravene or conflict with, or result in a breach of, any provision of the Articles of Incorporation, By-Laws or other organizational

documents of any Credit Party or any of its Subsidiaries or of any agreement, indenture, instrument or other document which is binding on any Credit Party or any of its Subsidiaries or (iii) result in, or require, the creation or imposition of any Lien (other than pursuant to the terms of the Operative Agreements, the Bond Loan Documents and the Bond Documents) on any asset of any Credit Party or any of its Subsidiaries;

(c) This Agreement and the other applicable Operative Agreements and Bond Documents, executed prior to and as of such date by any Credit Party, constitute the legal, valid and binding obligation of such Credit Party, as applicable, enforceable against such Credit Party, as applicable, in accordance with their terms. Each Credit Party has executed the various Operative Agreements and Bond Documents required to be executed by such Credit Party as of such date;

(d) There are no material actions, suits or proceedings pending or, to our knowledge, threatened against any Credit Party in any court or before any Governmental Authority (nor shall any order, judgment or decree have been issued or proposed to be issued by any Governmental Authority to set aside, restrain, enjoin or prevent the full performance of any Operative Agreement or any transaction contemplated thereby) that (i) concern any Property or any Credit Party's interest therein, (ii) question the validity or enforceability of any Operative Agreement or Bond Document to which any Credit Party is a party or the overall transaction described in the Operative Agreements and Bond Documents to which any Credit Party is a party or (iii) have or could reasonably be expected to have a Material Adverse Effect; provided, for purposes of disclosure, the Credit Parties have described the litigation set forth on Exhibit K;

(e) No Governmental Action by any Governmental Authority or other authorization, registration, consent, approval, waiver, notice or other action by, to or of any other Person pursuant to any Legal Requirement, contract, indenture, instrument or agreement or for any other reason is required to authorize or is required in connection with (i) the execution, delivery or performance of any Operative Agreement or Bond Document, (ii) the legality, validity, binding effect or enforceability of any Operative Agreement or Bond Document, (iii) the acquisition, ownership, construction, completion, occupancy, operation, leasing or subleasing of any Property or (iv) any Advance, in each case, except those which have been obtained and are in full force and effect;

(f) Upon the execution and delivery of each Lease Supplement to the Lease becoming effective, (i) the Lessee will have unconditionally accepted the Property subject to the Lease Supplement and will have a valid and subsisting leasehold interest in such Property, subject only to the Permitted Liens, and (ii) no offset will exist with respect to any Rent or other sums payable under the Lease;

(g) Except as otherwise contemplated by the Operative Agreements or the Bond Documents, the Construction Agent shall not use the proceeds of the Bonds or of any Holder Advance or Loan for any purpose other than the purchase and/or lease of the Properties, the acquisition, installation and testing of the Equipment, the construction of Improvements and the payment of Transaction Expenses and the fees, expenses and other disbursements referenced in Sections 7.1(a), 7.1(b), 7.3(a), 7.4, 7.5, 7.6 and 11.8 of this Agreement, in each case which accrue prior to the Rent Commencement Date with respect to a particular Property;

(h) All information heretofore or contemporaneously herewith furnished by each Credit Party or its Subsidiaries to the Agent, the Owner Trustee, any Lender or any Holder for purposes of or in connection with this Agreement and the transactions contemplated hereby is, and all information hereafter furnished by or on behalf of each Credit Party or its Subsidiaries to the Agent, the Owner Trustee, any Lender or any Holder pursuant hereto or in connection herewith will be, true and accurate in every material respect on the date as of which such information is dated or certified, and such information, taken as a whole, does not and will not omit to state any material fact necessary to make such information, taken as a whole, not misleading;

(i) The principal place of business, chief executive office and office of the Construction Agent and the Lessee where the documents, accounts and records relating to the transactions contemplated by this Agreement and each other Operative Agreement and Bond Document are kept are located at 1 Information Way, Little Rock, Arkansas 72202 and the states of formation and the chief executive offices of each other Credit Party are located at the places set forth in Exhibit L;

(j) The representations and warranties of each Credit Party set forth in any of the Operative Agreements and Bond Documents are true and correct in all material respects on and as of each such date as if made on and as of such date. Each Credit Party is in all material respects in compliance with its obligations under the Operative Agreements and Bond Documents and there exists no Default or Event of Default under any of the Operative Agreements or the Bond Documents which is continuing and which has not been cured within any cure period expressly granted under the terms of the applicable Operative Agreement or Bond Document, as the case may be or otherwise waived in accordance with the applicable Operative Agreement or Bond Document, as the case may be. No Default or Event of Default will occur under any of the Operative Agreements or Bond Documents as a result of, or after giving effect to, the Advance requested by the Requisition on the date of each Advance;

(k) As of each Property Closing Date, the date of each subsequent Advance and the Rent Commencement Date only, each Property then being financed consists of (i) unimproved Land or (ii) Land and existing Improvements thereon which Improvements are either suitable for occupancy at the time of acquisition or ground leasing or will be renovated and/or modified in accordance with the terms of this Agreement. Each Property then being financed is located at the location set forth on the applicable Requisition, each of which is in one (1) of the Approved States;

(l) As of each Property Closing Date, the date of each subsequent Advance and the Rent Commencement Date only, the Lessor (or solely with respect to the Little Rock Property, the City of Little Rock) has good and marketable fee simple title to each Property (and with respect to the Little Rock Property, a valid leasehold interest enforceable against the City of Little Rock in accordance with the terms of the Head Lease), or, if any Property is the subject of a Ground Lease, the Lessor will have a valid ground leasehold interest enforceable against the ground lessor of such Property in accordance with the terms of such Ground Lease, subject only to (i) such Liens referenced in Sections 6.2(r)(i) through (iv) on the applicable Property Closing Date and (ii) subject to Section 5.7, Permitted Liens after the applicable Property Closing Date;

(m) As of each Property Closing Date, the date of each subsequent Advance and the Rent Commencement Date only, no portion of any Property is located in an area identified as a special flood hazard area by the Federal Emergency Management Agency or other applicable agency, or if any such Property is located in an area identified as a special flood hazard area by the Federal Emergency Management Agency or other applicable agency, then flood insurance has been obtained for such Property in accordance with Section 14.2(b) of the Lease and in accordance with the National Flood Insurance Act of 1968, as amended;

(n) As of each Property Closing Date, the date of each subsequent Advance and the Rent Commencement Date only, each Property complies with all Insurance Requirements and all standards of

Lessee with respect to similar properties owned by Lessee;

(o) As of each Property Closing Date, the date of each subsequent Advance and the Rent Commencement Date only, each Property complies with all Legal Requirements as of such date (including without limitation all zoning and land use laws and Environmental Laws), except to the extent that failure to comply therewith, individually or in the aggregate, shall not have and could not reasonably be expected to have a Material Adverse Effect;

(p) As of each Property Closing Date, the date of each subsequent Advance and the Rent Commencement Date only, all utility services and facilities necessary for the construction and operation of the Improvements and the installation and operation of the Equipment regarding each Property (including without limitation gas, electrical, water and sewage services and facilities) are available at the applicable Land or will be constructed prior to the Completion Date for such Property;

(q) As of each Property Closing Date, the date of each subsequent Advance and the Rent Commencement Date only, acquisition, installation and testing of the Equipment (if any) and construction of the Improvements (if any) to such date shall have been performed in a good and workmanlike manner, substantially in accordance with the applicable Plans and Specifications;

(r) (i) The Security Documents create, as security for the Obligations (as such term is defined in the Security Agreement), valid and enforceable security interests in, and Liens on, all of the Collateral, in favor of the Agent, for the ratable benefit of the Lenders and the Holders, as their respective interests appear in the Operative Agreements, and such security interests and Liens are subject to no other Liens other than Liens that are expressly set forth as title exceptions on the title commitment issued under Section 5.3(g) with respect to the applicable Property, to the extent such title commitment has been approved by the Agent. Upon recordation of the Mortgage Instrument in the real estate recording office in the applicable Approved State identified by the Construction Agent or the Lessee, the Lien created by the Mortgage Instrument in the real property described therein shall be a perfected first priority mortgage Lien on such real property (or, in the case of the Head Lease or a Ground Lease, on the leasehold estate under the Head Lease or such Ground Lease, as the case may be) in favor of the Agent, for the ratable benefit of the Lenders and the Holders, as their respective interests appear in the Operative Agreements. To the extent that the security interests in the portion of the Collateral comprised of personal property can be perfected by filing in the filing offices in the applicable Approved States or elsewhere identified by the Construction Agent or the Lessee, upon filing of the Lender Financing Statements in such filing offices, the security interests created by the Security Agreement shall be perfected first priority security interests in such personal property in favor of the Agent, for the ratable benefit of the Lenders and the Holders, as their respective interests appear in the Operative Agreements;

(ii) The Lease Agreement creates, as security for the obligations of the Lessee under the Lease Agreement, valid and enforceable security interests in, and Liens on, each Property leased thereunder, in favor of the Lessor, and such security interests and Liens are subject to no other Liens other than Liens that are expressly set forth as title exceptions on the title commitment issued under Section 5.3(g) with respect to the applicable Property, to the extent such title commitment has been approved by the Agent. Upon recordation of the memorandum of the Lease Agreement and the memorandum of a Ground Lease (or, in either case, a short form lease) in the real estate recording office in the applicable Approved State identified by the Construction Agent or the Lessee, the Lien created by the Lease Agreement in the real property described therein shall be a perfected first priority mortgage Lien (subject to the Lien of the Mortgage Instrument referenced in Section 6.2(r)(i)) on such real property (or, in the case of the Head Lease or a Ground Lease, the leasehold estate under the Head Lease or Ground Lease) in favor of the Lessor. To the extent that the security interests in the portion of any Property comprised of personal property can be perfected by the filing in the filing offices in the applicable Approved State or elsewhere identified by the Construction Agent or the Lessee upon filing of the Lessor Financing Statements in such filing offices, a security interest created by the Lease Agreement shall be perfected first priority security interests in such personal property in favor of the Lessor, which rights pursuant to the Lessor Financing Statements are assigned to the Agent, for the ratable benefit of the Lenders and the Holders, as their respective interests appear in the Operative Agreements;

(iii) the Bond Indenture creates, as security for the City of Little Rock's obligations under the Bond Documents, valid and enforceable security interests in, and Liens on, the Bond Trust Estate, in favor of the Bond Trustee, for the benefit of the Series 2000-B Bond Purchaser, and such security interest and Liens are subject to no other Liens (and are specifically subordinate to the rights of the Lessor under the Head Lease) other than Liens which are expressly set forth as title exceptions on the title commitment issued under 5.3(g) with respect to the Little Rock Property, to the extent such commitment has been approved by the Agent. Upon recordation of the Bond Indenture in the real estate records of the Circuit Clerk and Ex-officio Recorder of Pulaski County, Arkansas, the Lien created by the Bond Indenture in the real property described therein shall be a perfected mortgage Lien on such real property in favor of the Bond Trustee, for the benefit of the Series 2000-B Bond Purchaser. To the extent that security interests in the portion of the Bond Trust Estate comprised of personal property can be perfected by filing in the filing offices of the State of Arkansas or elsewhere identified by the Construction Agent or the Lessee, upon filing of the Bond Financing Statements in such filing offices, the security interests created by the Bond Indenture shall be perfected in such personal property, subject only to the prior rights of the Lessor under the Head Lease, in favor of the Bond Trustee, for the benefit of the Series 2000-B Bond Purchaser.

(iv) The Assignments create, as security for the Series 2000-B Bond Purchaser's obligations under the Bond Loan Note and in consideration of removing the Series 2000-A Bond Purchaser as a Guarantor of the Lessee's obligations under the Operative Agreements, a valid and enforceable assignment of the Series 2000-A Bond Purchaser's and Series 2000-B Bond Purchaser's rights under the Bond Documents. Other than taking an assignment of Series 2000-B Bonds pursuant to the Series 2000-B Assignment, no other steps are necessary in order for the Agent to perfect its security interest in the Bond Documents created by the Bond Loan Security Agreement.

(v) The Head Lease creates a valid and good and marketable leasehold interest in the Little Rock Property enforceable in accordance with its terms.

(s) The Plans and Specifications for each Property will be prepared prior to the commencement of construction in accordance with all applicable Legal Requirements (including without limitation all applicable Environmental Laws and building, planning, zoning and fire codes), except to the extent the failure to comply therewith, individually or in the aggregate, shall not have and could not reasonably be expected to have a Material Adverse Effect. Upon completion of the Improvements for each Property in accordance with the applicable Plans and Specifications, such Improvements will be

within any building restriction lines and will not encroach in any manner onto any adjoining land (except as permitted by express written easements, which have been approved by the Agent);

(t) As of the Rent Commencement Date only, each Property shall be improved in accordance with the applicable Plans and Specifications in a good and workmanlike manner and shall be operational;

(u) As of the Initial Closing Date, each Significant Subsidiary (formed prior to or on such date) shall have executed this Agreement in its capacity as a Guarantor;

(v) As of each Property Closing Date only, each Property has been acquired or ground leased pursuant to a Ground Lease at a price that is not in excess of fair market value or fair market rental value, as the case may be;

SECTION 6B. GUARANTY

6B.1. Guaranty of Payment and Performance.

Subject to Section 6B.7, each Guarantor hereby, jointly and severally, unconditionally guarantees to each Financing Party the prompt payment and performance of the Company Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) or when such is otherwise to be performed; provided, notwithstanding the foregoing, the obligations of the Guarantors under this Section 6B shall not constitute a direct guaranty of the indebtedness of the Lessor evidenced by the Notes but rather a guaranty of the Company Obligations arising under the Operative Agreements and the Bond Documents. This Section 6B is a guaranty of payment and performance and not of collection and is a continuing guaranty and shall apply to all Company Obligations whenever arising. All rights granted to the Financing Parties under this Section 6B shall be subject to the provisions of Section 8.2(h) and 8.6.

6B.2. Obligations Unconditional.

Each Guarantor agrees that the obligations of the Guarantors hereunder are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Operative Agreements or the Bond Documents, or any other agreement or instrument referred to therein, or any substitution, release or exchange of any other guarantee of or security for any of the Company Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety, guarantor or co-obligor, it being the intent of this Section 6B.2 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that this Section 6B may be enforced by the Financing Parties without the necessity at any time of resorting to or exhausting any other security or collateral and without the necessity at any time of having recourse to the Notes, the Certificates, any other of the Operative Agreements, the Bond Loan Documents, the Bond Documents or any collateral, if any, hereafter securing the Company Obligations or otherwise and each Guarantor hereby waives the right to require the Financing Parties to proceed against the Construction Agent, the Lessee or any other Person (including without limitation a co-guarantor) or to require the Financing Parties to pursue any other remedy or enforce any other right. Each Guarantor further agrees that it hereby waives any and all right of subrogation, indemnity, reimbursement or contribution against the Lessee and the Construction Agent or any other Guarantor of the Company Obligations for amounts paid under this Section 6B until such time as the Loans, Holder Advances, accrued but unpaid interest, accrued but unpaid Holder Yield and all other amounts owing under the Operative Agreements have been paid in full. Without limiting the generality of the waiver provisions of this Section 6B, each Guarantor hereby waives any rights to require the Financing Parties to proceed against the Construction Agent, the Lessee or any co-guarantor or to require Lessor to pursue any other remedy or enforce any other right, including without limitation, any and all rights under N.C. Gen. Stat. § 26-7 through 26-9. Each Guarantor further agrees that nothing contained herein shall prevent the Financing Parties from suing on any Operative Agreement, Bond Loan Document or Bond Document or foreclosing any security interest in or Lien on any collateral, if any, securing the Company Obligations or from exercising any other rights available to it under any Operative Agreement, Bond Loan Document or Bond Document or any other instrument of security, if any, and the exercise of any of the aforesaid rights and the completion of any foreclosure proceedings shall not constitute a discharge of any Guarantor's obligations hereunder; it being the purpose and intent of each Guarantor that its obligations hereunder shall be absolute, independent and unconditional under any and all circumstances; provided that any amounts due under this Section 6B which are paid to or for the benefit of any Financing Party shall reduce the Company Obligations by a corresponding amount (unless required to be rescinded at a later date). Neither any Guarantor's obligations under this Section 6B nor any remedy for the enforcement thereof shall be impaired, modified, changed or released in any manner whatsoever by an impairment, modification, change, release or limitation of the liability of the Construction Agent or the Lessee or by reason of the bankruptcy or insolvency of the Construction Agent or the Lessee. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Company Obligations and notice of or proof of reliance by any Financing Party upon this Section 6B or acceptance of this Section 6B. The Company Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Section 6B. All dealings between the Construction Agent, the Lessee and any of the Guarantors, on the one hand, and the Financing Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Section 6B.

6B.3. Modifications.

Each Guarantor agrees that (a) all or any part of the security now or hereafter held for the Company Obligations, if any, may be exchanged, compromised or surrendered from time to time; (b) no Financing Party shall have any obligation to protect, perfect, secure or insure any such security interests, liens or encumbrances now or hereafter held, if any, for the Company Obligations or the properties subject thereto; (c) the time or place of payment of the Company Obligations may be changed or extended, in whole or in part, to a time certain or otherwise, and may be renewed or accelerated, in whole or in part; (d) the Construction Agent, the Lessee and any other party liable for payment under the Operative Agreements, Bond Loan Documents and Bond Documents may be granted indulgences generally; (e) any of the provisions of the Notes, the Certificates, any of the other Operative Agreements, the Bond Loan Documents or the Bond Documents may be modified, amended or waived; (f) any party (including any co-guarantor) liable for the payment thereof may be granted indulgences or be released; and (g) any deposit balance for the credit of the Construction Agent, the Lessee or any other party liable for the payment of the Company Obligations or liable upon any security therefor may be released, in whole or in part, at, before or after the stated, extended or accelerated maturity of the Company Obligations, all without notice to or further assent by such Guarantor, which shall remain bound thereon, notwithstanding any such exchange, compromise, surrender, extension, renewal, acceleration, modification, indulgence or release.

6B.4. Waiver of Rights.

Each Guarantor expressly waives to the fullest extent permitted by applicable law: (a) notice of acceptance of this Section 6B by any Financing Party and of all extensions of credit or other Advances to the Construction Agent and the Lessee by the Lenders pursuant to the terms of the Operative Agreements; (b) presentment and demand for payment or performance of any of the Company Obligations; (c) protest and notice of dishonor or of default with respect to the Company Obligations or with respect to any security therefor; (d) notice of any Financing Party obtaining, amending, substituting for, releasing, waiving or modifying any security interest, lien or encumbrance, if any, hereafter securing the Company Obligations, or any Financing Party's subordinating, compromising, discharging or releasing such security interests, liens or encumbrances, if any; and

(e) all other notices to which such Guarantor might otherwise be entitled. Notwithstanding anything to the contrary herein, each Guarantor's payments hereunder shall immediately be due after written demand by the Agent for such payment (unless the Company Obligations are automatically accelerated pursuant to the applicable provisions of the Operative Agreements in which case the Guarantors' payments shall be automatically due).

6B.5. Reinstatement.

The obligations of the Guarantors under this Section 6B shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Company Obligations is rescinded or must be otherwise restored by any holder of any of the Company Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify each Financing Party on demand for all reasonable costs and expenses (including, without limitation, reasonable fees of counsel) incurred by any Financing Party in connection with such rescission or restoration, including without limitation any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

6B.6. Remedies.

The Guarantors agree that, as between the Guarantors, on the one hand, and each Financing Party, on the other hand, the Company Obligations may be declared to be forthwith due and payable as provided in the applicable provisions of the Operative Agreements (and shall be deemed to have become automatically due and payable in the circumstances provided therein) notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing such Company Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or such Company Obligations being deemed to have become automatically due and payable), such Company Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors in accordance with the applicable provisions of the Operative Agreements.

6B.7. Limitation of Guaranty.

Notwithstanding any provision to the contrary contained herein or in any of the other Operative Agreements, to the extent the obligations of any Guarantor shall be adjudicated to be invalid or unenforceable for any reason (including without limitation because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of such Guarantor hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal or state and including without limitation the Bankruptcy Code).

Subject to Section 6B.5, upon the satisfaction of the Company Obligations in full, regardless of the source of payment, the Guarantors' obligations hereunder shall be deemed satisfied, discharged and terminated other than indemnifications set forth herein that expressly survive.

6B.8. Payment of Amounts to the Agent.

Each Financing Party hereby instructs each Guarantor, and each Guarantor hereby acknowledges and agrees, that until such time as the Loans and the Holder Advances are paid in full and the Liens evidenced by the Security Agreement and the Mortgage Instruments have been released any and all Rent (excluding Excepted Payments which shall be payable to each Holder or other Person as appropriate) and any and all other amounts of any kind or type under any of the Operative Agreements due and owing or payable to any Person shall instead be paid directly to the Agent (excluding Excepted Payments which shall be payable to each Holder or other Person as appropriate) or as the Agent or the Majority Secured Parties may direct from time to time for allocation and distribution in accordance with the procedures set forth in Section 8.7 hereof.

6B.9. Release of Guarantors.

Each Financing Party hereby agrees that (a) the Agent or the Majority Secured Parties shall be permitted to release any Guarantor from its guaranty obligations under this Section 6B without the consent of any other Financing Party if the release is granted in connection with a disposition by the applicable Credit Party of all the shares of stock or partnership or other equity interest in such Guarantor and such disposition is permitted pursuant to the applicable provisions of the Operative Agreements and the Lessee Credit Agreement and (b) the Agent or the Majority Secured Parties shall be permitted to release any Guarantor from its guaranty obligations under this Section 6B without the consent of any other Financing Party if the release is requested by Acxiom in connection with a dissolution of the Guarantor, subject to Acxiom providing to the Agent written representations to the effect that such Guarantor has no business operations and no assets.

SECTION 7. PAYMENT OF CERTAIN EXPENSES.

7.1. Transaction Expenses.

(a) The Lessor agrees on the Initial Closing Date, to pay, or cause to be paid, all Transaction Expenses arising on or before the Initial Closing Date, including without limitation all reasonable fees, expenses and disbursements of the various legal counsels for the Lessor and the Agent in connection with the transactions contemplated by the Operative Agreements, the Bond Loan Documents and the Bond Documents and incurred in connection with such Initial Closing Date, the initial fees and expenses of the Owner Trustee due and payable on such Initial Closing Date, the initial fees and expenses of the Trustee due and payable on such Initial Closing Date, the initial fees and expenses of the Bond Trustee due and payable all fees, taxes and expenses for the recording, registration and filing of documents and all other reasonable fees, expenses and disbursements incurred in connection with such Initial Closing Date; provided, however, the Lessor shall pay such amounts described in this Section 7.1(a) only if funds are made available by the Lenders and the Holders in an amount sufficient to allow such payment. On the Initial Closing Date after satisfaction of the conditions precedent for such date (excluding the requirement that a Requisition be delivered), the Holders shall make Holder Advances and the Lenders shall make Loans to the Lessor to pay for the Transaction Expenses, fees, expenses and other disbursements referenced in this Section 7.1(a).

(b) Assuming no Default or Event of Default shall have occurred and be continuing and only for the period prior to the Rent Commencement Date, the Lessor agrees on each Property Closing Date, on the date of any Construction Advance and on the Completion Date to pay, or cause to be paid, all Transaction Expenses including without limitation all reasonable fees, expenses and disbursements of the various legal counsels for the Lessor and the Agent in connection with the transactions contemplated by the Operative Agreements, the Bond Loan Documents and the Bond Documents and billed in connection with such Advance or such Completion Date, all amounts described in Section 7.1(a) of this Agreement which have not been previously paid, the annual fees and reasonable out-of-pocket expenses of the Owner Trustee (to the extent payable), the annual fees and reasonable out-of-pocket expenses of the Trustee (to the extent payable), the annual fees and reasonable out-of-pocket expenses of the Bond Trustee (to the extent payable) all fees, expenses and disbursements incurred with respect to the various items referenced in Sections 5.3, 5.4 and/or 5.5 (including without limitation any premiums for title insurance policies and charges for any updates to such policies) and all other reasonable fees, expenses and disbursements in connection with such Advance or such Completion Date including without limitation

all expenses relating to and all fees, taxes and expenses for the recording, registration and filing of documents and during the Commitment Period, all fees, expenses and costs referenced in Sections 7.1(a), 7.3(a), 7.4, 7.5 and 7.6, provided, however, the Lessor shall pay such amounts described in this Section 7.1(b) only if funds are made available by the Lenders and the Holders in an amount sufficient to allow such payment. On each Property Closing Date, on the date of any Construction Advance or any Completion Date, after satisfaction of the conditions precedent for such date (excluding the requirement that a Requisition be delivered), the Holders shall make a Holder Advance and the Lenders shall make Loans to the Lessor to pay for the Transaction Expenses, fees, expenses and other disbursements referenced in this Section 7.1(b).

(c) All fees payable pursuant to the Operative Agreements shall be calculated on the basis of a year of three hundred sixty (360) days for the actual days elapsed.

7.2. Brokers' Fees.

The Lessee represents and warrants that no brokers', finders' or placements fees or commissions, will be payable in connection with the transactions contemplated by this Agreement, the other Operative Agreements, the Bond Loan Documents and the Bond Documents.

7.3. Certain Fees and Expenses.

(a) Assuming no Default or Event of Default shall have occurred and be continuing and only for the period prior to the Rent Commencement Date, the Lessor agrees to pay or cause to be paid (i) the initial and annual Owner Trustee's, Bond Trustee's and Trustee's fee, all reasonable expenses of the Owner Trustee, Bond Trustee, Trustee and any co-trustees (including without limitation reasonable counsel fees and expenses) or any successor owner trustee and/or co-trustee, for acting as the owner trustee under the Trust Agreement, bond trustee under the Bond Indenture, or Trustee under the Trust Agreement (AC Trust 2000-2), and any fees and expenses in connection with establishing and maintaining any accounts and disbursing and handling funds in connection with the Operative Documents, the Bond Loan Documents or the Bond Documents, and (ii) all reasonable costs and expenses incurred by the City of Little Rock, the Bond Trustee, the Trustee, the Credit Parties, the Agent, the Lenders, the Holders or the Lessor in entering into any Lease Supplement, the Bond Loan Documents, the Bond Documents and any future amendments, modifications, supplements, restatements and/or replacements with respect to any of the Operative Agreements, the Bond Loan Documents and the Bond Documents, whether or not such Lease Supplement, Bond Loan Documents, Bond Documents amendments, modifications, supplements, restatements and/or replacements are ultimately entered into, or giving or withholding of waivers of consents hereto or thereto, which have been requested by the City of Little Rock, the Bond Trustee, the Trustee, any Credit Party, the Agent, the Lenders, the Holders or the Lessor; provided, however, the Lessor shall pay such amounts described in this Section 7.3(a) only if funds are made available by the Lenders and the Holders in an amount sufficient to allow such payment. On each Property Closing Date, on the date of any Construction Advance or any Completion Date, as applicable, after satisfaction of the conditions precedent for such date (excluding the requirement that a Requisition be delivered), the Holders shall make a Holder Advance and the Lenders shall make Loans to the Lessor to pay for the various amounts referenced in this Section 7.3(a). Upon the final Rent Commencement Date (or with respect to those items set forth above pertaining only to a particular Property, on the Rent Commencement Date of such Property) all such fees, costs and expenses shall be paid by the Lessee and not the Lessor.

(b) The Lessee agrees to pay or cause to be paid in connection with any Lease Event of Default (i) all reasonable costs and expenses incurred by the City of Little Rock, the Bond Trustee, the Trustee, the Credit Parties, the Agent, the Lenders, the Holders or the Lessor in connection with any exercise of remedies under any Operative Agreement, Bond Loan Document or Bond Document or any purchase of any Property or lease thereof by the City of Little Rock, the Construction Agent, the Lessee or any third party in accordance with the Operative Agreements and (ii) all reasonable costs and expenses incurred by the Credit Parties, the Agent, the Lenders, the Holders or the Lessor in connection with any transfer or conveyance of any Property in accordance with the Operative Agreements, whether or not such transfer or conveyance is ultimately accomplished.

7.4. Unused Fee.

Except as otherwise provided in the last sentence hereof, during the Commitment Period the Lessor shall timely pay, in either case to the Agent for the account of (a) the Lenders, respectively, an unused fee (the "Lender Unused Fee") for each day during the Commitment Period equal to the product of the actual Available Commitment of each Lender on such date multiplied by a rate of Applicable Percentage per annum on such date and (b) the Holders, respectively, an unused fee (the "Holder Unused Fee") for each day during the Commitment Period equal to the product of the actual Available Holder Commitment of each Holder on such date multiplied by a rate of Applicable Percentage per annum on such date. Such Unused Fees shall be payable quarterly in arrears on each Unused Fee Payment Date for the actual number of days elapsed in such quarter (including the first day but excluding the last day). If all or a portion of any such Unused Fee shall not be paid when due, such overdue amount shall bear interest, payable by the Lessee on demand, at a rate per annum equal to the ABR plus two percent (2%) from the date of such non-payment until such amount is paid in full (as well as before judgment); provided, however, the Lessor shall pay such amounts described in this Section 7.4 only if funds are made available by the Lenders and the Holders in an amount sufficient to allow such payment. Upon the expiration of the Commitment Period all such fees, costs and expenses shall be paid by Lessee and not the Lessor.

7.5. Administrative Fee.

Except as otherwise provided in the last sentence hereof, the Lessor shall pay or cause to be paid an administrative fee to the Agent (for its individual account) on the terms and conditions set forth in the engagement letter dated May 10, 2000 addressed to Acxiom from Agent and Banc of America Securities, LLC; provided, however, the Lessor shall pay such amounts described in this Section 7.5 only if funds are made available by the Lenders and the Holders in an amount sufficient to allow such payment. Upon the expiration of the Commitment Period such fee shall be paid by Lessee and not the Lessor.

7.6. Upfront Fee.

The Lessor shall pay upfront fees to the Agent for the benefit of the Holders and the Lenders (for the respective individual accounts of each such entity) on the Initial Closing Date.

SECTION 8. OTHER COVENANTS AND AGREEMENTS.

8.1. Cooperation with the Construction Agent or the Lessee.

The Holders, the Lenders, the Lessor (at the direction of the Majority Secured Parties) and the Agent shall, at the expense of and to the extent reasonably requested by the Construction Agent or the Lessee (but without assuming additional liabilities on account thereof and only to the extent such is acceptable to the Holders, the Lenders, the Lessor (at the direction of the Majority Secured Parties) and the Agent in their reasonable discretion), cooperate with the Construction Agent or the Lessee in connection with the Construction Agent or the Lessee satisfying its covenant obligations contained in the Operative Agreements and in the Bond Documents including without limitation at any time and from time to time, promptly and duly executing and delivering any and all such further instruments, documents and financing statements (and continuation statements related thereto).

8.2. Covenants of the Owner Trustee and the Holders.

Each of the Owner Trustee and the Holders hereby agrees that so long as this Agreement is in effect:

(a) Neither the Owner Trustee (in its trust capacity or in its individual capacity) nor any Holder will create or permit to exist at any time, and each of them will, at its own cost and expense, promptly take such action as may be necessary duly to discharge, or to cause to be discharged, all Lessor Liens on the Properties attributable to it; provided, however, that the Owner Trustee and the Holders shall not be required to so discharge any such Lessor Lien while the same is being contested in good faith by appropriate proceedings diligently prosecuted so long as such proceedings shall not materially and adversely affect the rights of the Lessee under the Bond Documents or the Lease and the other Operative Agreements or involve any material danger of impairment of the Liens of the Security Documents or of the sale, forfeiture or loss of, and shall not interfere with the use or disposition of, any Property or title thereto or any interest therein or the payment of Rent;

(b) Without prejudice to any right under the Trust Agreement of the Owner Trustee to resign (subject to the requirement set forth in the Trust Agreement that such resignation shall not be effective until a successor shall have agreed to accept such appointment), or the Holders' rights under the Trust Agreement to remove the institution acting as the Owner Trustee (after consent to such removal by the Agent as provided in the Trust Agreement), each of the Owner Trustee and the Holders hereby agrees with the Lessee and the Agent (i) not to terminate or revoke the trust created by the Trust Agreement except as permitted by Article VIII of the Trust Agreement, (ii) not to amend, supplement, terminate or revoke or otherwise modify any provision of the Trust Agreement in such a manner as to adversely affect the rights of any such party without the prior written consent of such party and (iii) to comply with all of the terms of the Trust Agreement, the nonperformance of which would adversely affect such party;

(c) The Owner Trustee or any successor may resign or be removed by the Holders as the Owner Trustee, a successor Owner Trustee may be appointed and a corporation may become the Owner Trustee under the Trust Agreement, only in accordance with the provisions of Article IX of the Trust Agreement and, with respect to such appointment, with the consent of the Lessee (so long as there shall be no Lease Event of Default that shall have occurred and be continuing), which consent shall not be unreasonably withheld or delayed;

(d) The Owner Trustee, in its capacity as the Owner Trustee under the Trust Agreement, and not in its individual capacity, shall not contract for, create, incur or assume any Indebtedness, or enter into any business or other activity or enter into any contracts or agreements, other than pursuant to or under the Operative Agreements, the Bond Loan Documents and the Bond Documents;

(e) The Holders will not instruct the Owner Trustee to take any action in violation of the terms of any Operative Agreement, the Bond Loan Documents or the Bond Documents;

(f) Neither any Holder nor the Owner Trustee shall (i) commence any case, proceeding or other action with respect to the Owner Trustee under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, arrangement, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (ii) seek appointment of a receiver, trustee, custodian or other similar official with respect to the Owner Trustee or for all or any substantial benefit of the creditors of the Owner Trustee; and neither any Holder nor the Owner Trustee shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in this paragraph;

(g) The Owner Trustee shall give prompt notice to the Lessee, the Holders and the Agent if the Owner Trustee's principal place of business or chief executive office, or the office where the records concerning the accounts or contract rights relating to any Property are kept, shall cease to be located at 79 South Main Street, Salt Lake City, Utah 84111, or if it shall change its name; and

(h) The Owner Trustee shall take or refrain from taking such actions and grant or refrain from granting such approvals with respect to the Operative Agreements, the Bond Loan Documents, the Bond Documents and/or relating to any Property in each case as directed in writing by the Agent (until such time as the Loans are paid in full, and then by the Majority Holders) or, in connection with Sections 8.5 and 9.2 hereof, the Lessee; provided, however, that notwithstanding the foregoing provisions of this subparagraph (h) the Owner Trustee, the Agent, the Lenders and the Holders each acknowledge, covenant and agree that neither the Owner Trustee nor the Agent shall act or refrain from acting, regarding each Unanimous Vote Matter, until such party has received the approval of each Lender and each Holder affected by such matter.

8.2.A. Covenants of the Series 2000-B Bond Purchaser.

(a) The Series 2000-B Bond Purchaser agrees for the benefit of the parties to this Agreement to comply with all of the provisions of the Bond Loan Documents, Bond Documents and Operative Agreements applicable to it and that it will, at its own cost and expense, promptly take such action as may be necessary duly to discharge, or to cause to be discharged, all Lessor Liens on the Properties attributable to it;

(b) Without prejudice to any right under the Trust Agreement (AC Trust 2000-2) of the Trustee to resign (subject to the requirement set forth in the Trust Agreement (AC Trust 2000-2) that such resignation shall not be effective until a successor shall have agreed to accept such appointment), or the Holders' rights under the Trust Agreement (AC Trust 2000-2) to remove the institution acting as the Series 2000-B Bond Purchaser (after consent to such removal by the Agent as provided in the Trust Agreement (AC Trust 2000-2), each of the Series 2000-B Bond Purchaser and the Holders hereby agrees with the Lessee and the Agent (i) not to terminate or revoke the trust created by the Trust Agreement (AC Trust 2002) except as permitted by Article VIII of the Trust Agreement (AC Trust 2000-2), (ii) not to amend, supplement, terminate or revoke or otherwise modify any provision of the Trust Agreement (AC Trust 2000-2) in such a manner as to adversely affect the rights of any such party without the prior written consent of such party and (iii) to comply with all of the terms of the Trust Agreement (AC Trust 2000-2), the nonperformance of which would adversely affect such party;

(c) The Series 2000-B Bond Purchaser or any successor may resign or be removed by the Holders as the Series 2000-B Bond Purchaser, a successor Series 2000-B Bond Purchaser may be appointed and a corporation may become the Series 2000-B Bond Purchaser under the Trust Agreement (AC Trust 2000-2), only in accordance with the provisions of Article IX of the Trust Agreement (AC Trust 2000-2) and, with respect to such appointment, with the consent of the Lessee (so long as there shall be no Lease Event of Default that shall have occurred and be continuing), which consent shall not be unreasonably withheld or delayed;

(d) The Series 2000-B Bond Purchaser, in its capacity as the Series 2000-B Bond Purchaser under the Trust Agreement (AC Trust 2000-2), and not in its individual capacity, shall not contract for, create, incur or assume any Indebtedness, or enter into any business or other activity or enter into any

contracts or agreements, other than pursuant to or under the Operative Agreements, the Bond Loan Documents and the Bond Documents the Bond Loan Documents or the Bond Documents;

(e) The Holders will not instruct the Series 2000-B Bond Purchaser to take any action in violation of the terms of any Operative Agreement, the Bond Loan Documents or the Bond Documents;

(f) Neither any Holder nor the Series 2000-B Bond Purchaser shall (i) commence any case, proceeding or other action with respect to the Owner Trustee under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, arrangement, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (ii) seek appointment of a receiver, trustee, custodian or other similar official with respect to the Series 2000-B Bond Purchaser or for all or any substantial benefit of the creditors of the Series 2000-B Bond Purchaser; and neither any Holder nor the Series 2000-B Bond Purchaser shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in this paragraph;

(g) The Series 2000-B Bond Purchaser shall give prompt notice to the Lessee, the Holders and the Agent if the Series 2000-B Bond Purchaser's principal place of business or chief executive office, or the office where the records concerning the accounts or contract rights relating to any Property are kept, shall cease to be located at 79 South Main Street, Salt Lake City, Utah 84111, or if it shall change its name; and

(h) The Series 2000-B Bond Purchaser shall take or refrain from taking such actions and grant or refrain from granting such approvals with respect to the Operative Agreements, the Bond Loan Documents, the Bond Documents and/or relating to any Property in each case as directed in writing by the Agent (until such time as the Loans are paid in full, and then by the Majority Holders) or, in connection with Sections 8.5 and 9.2 hereof, the Lessee; provided, however, that notwithstanding the foregoing provisions of this subparagraph (h) the Series 2000-B Bond Purchaser, the Agent, the Lenders and the Holders each acknowledge, covenant and agree that neither the Series 2000-B Bond Purchaser nor the Agent shall act or refrain from acting, regarding each Unanimous Vote Matter, until such party has received the approval of each Lender and each Holder affected by such matter.

8.3. Credit Party Covenants, Consent and Acknowledgment.

(a) Each Credit Party acknowledges and agrees that (i) the Owner Trustee, pursuant to the terms and conditions of the Security Agreement and the Mortgage Instruments, shall create Liens respecting the various personal property, fixtures and real property described therein in favor of the Agent (ii) that the City of Little Rock, with respect to the Little Rock Property shall create Liens on the Little Rock Property, pursuant to the Bond Indenture in favor of the Bond Trustee, for the benefit of the Series 2000-B Bond Purchaser but subject to rights of the Lessor under the Head Lease and (iii) that the Series 2000-B Bond Purchaser shall create Liens on the Bond Loan Collateral pursuant to the Bond Loan Security Agreement in favor of the Lessor. Each Credit Party hereby irrevocably consents to the creation, perfection and maintenance of such Liens. Each Credit Party shall, to the extent reasonably requested by any of the other parties hereto, cooperate with the other parties in connection with their covenants herein, in the other Operative Agreements, the Bond Loan Document or the Bond Document and shall from time to time duly execute and deliver any and all such future instruments, documents and financing statements (and continuation statements related thereto) as any other party hereto may reasonably request.

(b) The Lessor hereby instructs each Credit Party, and each Credit Party hereby acknowledges and agrees, that until such time as the Loans and the Holder Advances are paid in full and the Liens evidenced by the Security Agreement and the Mortgage Instruments have been released (i) any and all Rent (excluding Excepted Payments which shall be payable to each Holder or other Person as appropriate) and any and all other amounts of any kind or type under any of the Operative Agreements due and owing or payable to any Person shall instead be paid directly to the Agent (excluding Excepted Payments which shall be payable to each Holder or other Person as appropriate) or as the Agent or the Majority Secured Parties may direct from time to time for allocation and distribution in accordance with the procedures set forth in Section 8.7 hereof, (ii) all rights of the Lessor under the Lease shall be exercised by the Agent or the Majority Secured Parties and (iii) each Credit Party shall cause all notices, certificates, financial statements, communications and other information which are delivered, or are required to be delivered, to the Lessor, to also be delivered at the same time to the Agent.

(c) No Credit Party shall consent to or permit any amendment, supplement or other modification of the terms or provisions of any Operative Agreement, Bond Loan Documents or Bond Document except in accordance with Section 12.4 of this Agreement.

(d) Each Credit Party hereby covenants and agrees that, except for amounts payable as Basic Rent, any and all payment obligations owing from time to time under the Operative Agreements by any Person to the Agent, any Lender, any Holder or any other Person shall (without further action) be deemed to be Supplemental Rent obligations payable by the Lessee and guaranteed by the other Credit Parties. Without limitation, such obligations of the Credit Parties shall include without limitation arrangement fees, administrative fees, unused fees, breakage costs, indemnities, trustee fees and transaction expenses incurred by the parties hereto in connection with the transactions contemplated by the Operative Agreements, provided, the foregoing shall not limit the right of the Construction Agent to obtain funding by means of Advances for any matter for which such funding is expressly provided by the Operative Agreements.

(e) The Lessee hereby covenants and agrees to cause an Appraisal or reappraisal (in form and substance satisfactory to the Agent and from an appraiser selected by the Agent (provided the Lessee shall in no event be responsible for other than the reasonable costs and expenses of such appraiser)) to be issued respecting any Property as requested by the Agent from time to time (i) at each and every time as such shall be required to satisfy any regulatory requirements imposed on the Agent, the Lessor, the Trust Company, FSN, any Lender and/or any Holder and (ii) after the occurrence of an Event of Default.

(f) The Lessee hereby covenants and agrees that, except for amounts payable as Basic Rent, Head Lease Basic Rent and principal and interest on the Bond Loan Note, and as otherwise provided in the Operative Agreements, any and all payment obligations owing from time to time under the Operative Agreements, the Bond Loan Documents and the Bond Documents by any Person to the Agent, any Lender, any Holder or any other Person shall (without further action) be deemed to be Supplemental Rent obligations payable by the Lessee. Without limitation, such obligations of the Lessee shall include the Supplemental Rent obligations pursuant to this Section 8.3(f), Section 3.3 of the Lease, arrangement fees, administrative fees, participation fees, commitment fees, unused fees, prepayment penalties, breakage costs, indemnities, trustee fees and transaction expenses incurred by the parties hereto in connection with the transactions contemplated by the Operative Agreements, the Bond Loan Documents and the Bond Documents;

(g) At any time the Lessor or the Agent is entitled under the Operative Agreements to possession of a Property or any component thereof, each of the Construction Agent and the Lessee hereby covenants and agrees, at its own cost and expense, to assemble and make the same available to the Agent

(on behalf of the Lessor).

(h) The Lessee hereby covenants and agrees that, respecting each Property, Non-Integral Equipment financed under or pursuant to the Operative Agreements and the Bond Loan Documents may constitute up to, but shall not exceed, ten percent (10%) of the aggregate Advances extended at or prior to such time with respect to such Property.

(i) The Lessee hereby covenants and agrees that as of Completion (i) the Property Cost for the Little Rock Property shall be no more than $36,553,808, (ii) the Property Cost for the Phoenix Property shall be no more than $24,446,192 and (iii) each parcel of the Property shall be a Permitted Facility.

(j) The Lessee hereby covenants and agrees that it shall give prompt notice to the Agent if the Lessee's principal place of business or chief executive office, or the office where the records concerning the accounts or contract rights relating to any Property are kept, shall cease to be located at #1 Information Way, Little Rock, Arkansas 72202 or if it shall change its name.

(k) [Intentionally Omitted].

(l) Until all the obligations of the Credit Parties under the Operative Agreements have been finally and indefeasibly paid and satisfied in full, the Commitments and the Holder Commitments terminated and the Term has expired or been earlier terminated, then unless consent has been obtained from the Majority Secured Parties, the Lessee will furnish or cause to be furnished to each Holder, each Lender and the Agent at their respective addresses set forth or referenced in Section 12.2 of this Agreement, or such other office as may be designated by any such Holder, Lender or the Agent from time to time: (i) the financial statements and other information provided by the Lessee under Section 5.01(a) of the Lessee Credit Agreement on the dates provided therein and (ii) at each time financial statements are delivered or to be delivered pursuant to clause (i) above, a compliance certificate duly executed by the president, treasurer, chief financial offer or controller of Acxiom substantially in the form of Exhibit M (the "Officer's Compliance Certificate").

(m) The Lessee hereby covenants and agrees that the rights of the Lessee under this Agreement, the Bond Documents and the Lease shall not impair or in any way diminish the obligations of the Construction Agent and/or the rights of the Lessor under the Construction Agency Agreement.

(n) Each Credit Party hereby covenants and agrees to cause each Subsidiary of each Credit Party which is a "Guarantor" of Lessee's obligations under the Lessee Credit Agreement to execute a Joinder Agreement and to observe the terms of Sections 5.8(a)-(d) of this Agreement, contemporaneously with such Subsidiary becoming "Guarantor" thereunder.

(o) Each Credit Party shall promptly notify the Agent, or cause the Agent to be promptly notified, upon such Credit Party gaining knowledge of the occurrence of any Default or Event of Default which is continuing at such time. In any event, such notice shall be provided to the Agent within five (5) days of when such Credit Party gains such knowledge.

(p) Until all of the obligations under the Operative Agreements have been finally and indefeasibly paid and satisfied in full and the Commitments and the Holder Commitments terminated unless consent has been obtained from the Majority Secured Parties, each Credit Party will:

(i) except as permitted by the express provisions of the Lessee Credit Agreement, preserve and maintain its separate legal existence and all rights, franchises, licenses and privileges necessary to the conduct of its business, and qualify and remain qualified as a foreign corporation (or partnership, limited liability company or other such similar entity, as the case may be) and authorized to do business in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect;

(ii) pay and perform all obligations of the Credit Parties under the Operative Agreements and pay and perform (A) all taxes, assessments and other governmental charges that may be levied or assessed upon it or any of its property, and (B) all other indebtedness, obligations and liabilities in accordance with customary trade practices, which if not paid would have a Material Adverse Effect; provided that any Credit Party may contest any item described in this Section 8.3(p)(ii) in good faith so long as adequate reserves are maintained with respect thereto in accordance with GAAP;

(iii) to the extent failure to do so would have a Material Adverse Effect, observe and remain in compliance with all applicable Laws and maintain in full force and effect all Governmental Actions, in each case applicable to the conduct of its business; keep in full force and effect all licenses or certifications necessary for any Permitted Facility to be operated for its intended purpose; and

(iv) provided that the Agent, the Lenders and the Holders use reasonable efforts to minimize disruption to the business of the Credit Parties permit representatives of the Agent or any Lender or Holder, from time to time, to visit and inspect its properties; inspect, audit and make extracts from its books, records and files, including without limitation management letters prepared by independent accountants; and discuss with its principal officers, and its independent accountants, its business, assets, liabilities, financial condition, results of operations and business prospects.

(q) Lessee shall perform any and all obligations of Lessor under, and cause Lessor to otherwise remain in full compliance with, the terms and provisions of the Bond Documents and any Ground Lease.

(r) Promptly after obtaining any required architectural approvals by any business park or any other applicable entity with oversight responsibility for the applicable Improvements, the Construction Agent shall deliver to the Agent copies of the same.

(s) If the Construction Budget for any Property is ever modified to exceed the amount of title insurance therefor (as such title insurance is referenced in Section 5.3(g)), then the Construction Agent shall immediately cause an additional endorsement to be issued to increase the amount of title insurance to at least equal the amount referenced in the modified Construction Budget.

8.4. Sharing of Certain Payments.

Except for Excepted Payments, the parties hereto acknowledge and agree that all payments due and owing by any Credit Party to the Lessor under the Lease or any of the other Operative Agreements shall be made by such Credit Party directly to the Agent as more particularly provided in Section 8.3 hereof. The Lessor, the Holders, the Agent, the Lenders and the Credit Parties acknowledge the terms of Section 8.7 of this Agreement regarding the allocation of payments and other amounts made or received from time to time under the Operative Agreements and agree, that all such payments and amounts are to be allocated as provided in Section 8.7 of this Agreement.

8.5. Grant of Easements, etc.

The Agent, the Lenders and the Holders hereby agree that, so long as no Event of Default shall have occurred and be continuing, the City of Little Rock (with respect to the Little Rock Property), the Bond Trustee, the Trustee and the Owner Trustee, as the case may be, shall, from time to time at the request of the Lessee (and with the prior consent of the Agent and the Majority Secured Parties), in connection with the transactions contemplated by the Construction Agency Agreement, the Lease, the other Operative Agreements or the Bond Documents, (i) grant easements and other rights in the nature of easements with respect to any Property, (ii) release existing easements or other rights in the nature of easements which are for the benefit of any Property, (iii) execute and deliver to any Person any instrument appropriate to confirm or effect such grants or releases, and (iv) execute and deliver to any Person such other documents or materials in connection with the acquisition, development, construction, testing or operation of any Property, including without limitation reciprocal easement agreements, construction contracts, operating agreements, development agreements, plats, replats or subdivision documents; provided, that each of the agreements referred to in this Section 8.5 shall be of the type normally executed by the Lessee in the ordinary course of the Lessee's business and shall be on commercially reasonable terms so as not to diminish the value of any Property in any material respect. The Lessor acknowledges the Lessee's right to finance and to secure under the Uniform Commercial Code, inventory, furnishings, furniture, equipment, machinery, leasehold improvements and other personal property located at the Property other than Equipment which is not in violation of the terms of the Lease, and the Lessor agrees to execute at Lessee's sole cost and expense any waiver forms and releases of Lessor Liens in favor of any purchase money seller, lessor or lender which has financed or may finance in the future such items reasonably acceptable to the Lessor and the Agent. Without limiting the effectiveness of the foregoing, provided that no Lease Event of Default shall have occurred and be continuing, the Lessor shall, upon the reasonable request of the Lessee, and at the Lessee's sole cost and expense, execute and deliver any instruments necessary or appropriate and reasonably acceptable to the Lessor and the Agent to confirm any such grant, release, dedication, transfer, annexation or amendment to any Person permitted under this Section 8.5 including landlord waivers with respect to any of the foregoing.

8.6. Appointment by the Agent, the Lenders, the Holders and the Owner Trustee.

The Holders hereby appoint the Agent to act as collateral agent for the Holders in connection with the Lien granted by the Security Documents to secure the Holder Amount. The Lenders and the Holders acknowledge and agree and direct that the rights and remedies of the beneficiaries of the Lien of the Security Documents shall be exercised by the Agent on behalf of the Lenders and the Holders as directed from time to time by the Majority Secured Parties or, pursuant to Sections 8.2(h) and 12.4, all of the Lenders and the Holders, as the case may be; provided, in all cases, the Agent shall allocate payments and other amounts received in accordance with Section 8.7. The Agent is further appointed to provide notices under the Operative Agreements on behalf of the Owner Trustee (as determined by the Agent, in its reasonable discretion), to receive notices under the Operative Agreements on behalf of the Owner Trustee and (subject to Sections 8.5 and 9.2) to take such other action under the Operative Agreements on behalf of the Owner Trustee as the Agent shall determine in its reasonable discretion from time to time. The Agent hereby accepts such appointments. For purposes hereof, the provisions of Section 7 of the Credit Agreement, together with such other terms and provisions of the Credit Agreement and the other Operative Agreements as required for the full interpretation and operation of Section 7 of the Credit Agreement are hereby incorporated mutatis mutandis by reference as if restated herein for the mutual benefit of the Agent and each Holder as if each Holder were a Lender thereunder. Outstanding Holder Advances and outstanding Loans shall each be taken into account for purposes of determining Majority Secured Parties. Further, the Agent shall be entitled to take such action on behalf of the Owner Trustee as is delegated to the Agent under any Operative Agreement (whether express or implied) as may be reasonably incidental thereto. The parties hereto hereby agree to the provisions contained in this Section 8.6. Any appointment of a successor agent under Section 7.9 of the Credit Agreement shall also be effective as an appointment of a successor agent for purposes of this Section 8.6.

8.7. Collection and Allocation of Payments and Other Amounts.

(a) Each Credit Party has agreed pursuant to Section 5.10 and otherwise in accordance with the terms of this Agreement to pay to (i) the Agent any and all Rent (excluding Excepted Payments) and any and all other amounts of any kind or type under any of the Operative Agreements due and owing or payable to any Person and (ii) each Person as appropriate the Excepted Payments. Promptly after receipt, the Agent shall apply and allocate, in accordance with the terms of this Section 8.7, such amounts received from any Credit Party and all other payments, receipts and other consideration of any kind whatsoever received by the Agent pursuant to the Security Agreement or otherwise received by the Agent, the Holders or any of the Lenders in connection with the Collateral, the Security Documents or any of the other Operative Agreements. Ratable distributions among the Lenders and the Holders under this Section 8.7 shall be made based on (in the case of the Lenders) the ratio of the outstanding Loans to the aggregate Property Cost and (in the case of the Holders) the ratio of the outstanding Holder Advances to the aggregate Property Cost. Ratable distributions among the Tranche A Lenders under this Section 8.7 shall be made based on the ratio of the individual Tranche A Lender's Commitment for Tranche A Loans to the aggregate of all the Tranche A Lenders' Commitments for Tranche A Loans. Ratable distributions among the Tranche B Lenders under this Section 8.7 shall be made based on the ratio of the individual Tranche B Lender's Commitment for Tranche B Loans to the aggregate of all the Tranche B Lenders' Commitments for Tranche B Loans. Ratable distributions among the Lenders (in situations where the Tranche A Lenders are not differentiated from the Tranche B Lenders) shall be made based on the ratio of the individual Lender's Commitment to the aggregate of all the Lenders' Commitments. Ratable distributions among the Holders under this Section 8.7 shall be based on the ratio of the individual Holder's Holder Commitment to the aggregate of all the Holders' Holder Commitments.

(b) Payments and other amounts received by the Agent from time to time in accordance with the terms of subparagraph (a) shall be applied and allocated as follows (subject in all cases to Section 8.7(c)):

(i) Any such payment or amount identified as or deemed to be Basic Rent shall be applied and allocated by the Agent first, ratably to the Lenders and the Holders for application and allocation to the payment of interest on the Loans and Holder Yield on the Holder Advances, in each case which is due and payable on such date, second, ratably to the Lenders for application and allocation to the payment of the principal of the Loans which is due and payable on such date, third, ratably to the Holders for application and allocation to the payment of the portion of the Holder Advances which is due and payable on such date and fourth, if no Default or Event of Default is in effect, any excess shall be paid to such Person or Persons as the Lessee may designate; provided, that if a Default or Event of Default is in effect, such excess (if any) shall instead be held by the Agent until the earlier of (I) the first date thereafter on which no Default or Event of Default shall be in effect (in which case such payments or returns shall then be made to such other Person or Persons as the Lessee may designate) and (II) the Maturity Date or the Expiration Date, as the case may be (or, if earlier, the date of any Acceleration), in which case such amounts shall be applied and allocated in the manner contemplated by Section 8.7(b)(iv).

(ii) If on any date the Agent or the Lessor shall receive any amount in respect of (A) any Casualty or Condemnation pursuant to Sections 15.1(a) or 15.1(g) of the Lease (excluding any payments in respect thereof which are payable to the Lessee in accordance with the Lease), or (B) the Termination Value in connection with the delivery of a Termination

Notice pursuant to Article XVI of the Lease, or (C) the Termination Value in connection with the exercise of the Purchase Option under Section 20.1 of the Lease or the exercise of the option of the Lessor to transfer the Properties to the Lessee pursuant to Section 20.3 of the Lease, or (D) any payment required to be made or elected to be made by the Construction Agent to the Lessor pursuant to the terms of the Construction Agency Agreement (other than any payment of the Maximum Amount which shall be applied and allocated pursuant to Section 8.7(b)(iv)), then in each case, the Lessor shall be required to pay such amount received (1) if no Event of Default has occurred, (x) to apply and allocate the proceeds respecting Sections 8.7(b)(ii)(A) and 8.7(b)(ii)(D) in accordance with Section 8.7(b)(iii)(B) first through sixth and (y) to apply and allocate the proceeds respecting Sections 8.7(b)(ii)(B) and 8.7(b)(ii)(C) to prepay the principal balance of the Loans and the Holder Advances, on a pro rata basis, a portion of such amount to be distributed to the Lenders and the Holders or (2) if an Event of Default has occurred, to apply and allocate the proceeds respecting Sections 8.7(b)(ii)(A) through 8.7(b)(ii)(D) in accordance with Section 8.7(b)(iii)(A) hereof.

(iii) (A) An amount equal to any proceeds of the sale, lease or other disposition of the Properties or any portion thereof, in each case upon the occurrence of any Event of Default and the exercise of remedies pursuant to the Operative Agreements, and any other amount payable pursuant to any Casualty or any Condemnation (whether such amounts relate to a period before or after the Construction Period Termination Date) shall be applied and allocated by the Agent first, ratably to the payment of the principal and interest of the Tranche B Loans then outstanding, second, ratably to the payment to the Holders of the outstanding principal balance of all Holder Advances plus all outstanding Holder Yield with respect to such outstanding Holder Advances, third, to the extent such amount exceeds the maximum amount to be returned pursuant to the foregoing provisions of this paragraph (iii), ratably to the payment of the principal and interest of the Tranche A Loans then outstanding, fourth, to any and all other amounts owing under the Operative Agreements to the Lenders under the Tranche B Loans, fifth, to any and all other amounts owing under the Operative Agreements to the Holders, sixth, to any and all other amounts owing under the Operative Agreements to the Lenders under the Tranche A Loans, and seventh, to the extent moneys remain after application and allocation pursuant to clauses first through sixth above, to the Owner Trustee for application and allocation to any and all other amounts owing to the Holders or the Owner Trustee and as the Holders shall determine; provided, where no Event of Default shall exist and be continuing and a prepayment is made for any reason with respect to less than the full amount of the outstanding principal amount of the Loans and the outstanding Holder Advances, the proceeds shall be applied and allocated in accordance with Section 8.7(b)(iii)(B) first through sixth.

(B) Except as otherwise expressly provided pursuant to Section 8.7(b)(iii)(A), all amounts payable with respect to any disposition of the Properties or any portion thereof (including without limitation pursuant to Article XXII of the Lease) in respect of excess wear and tear pursuant to Section 22.3 of the Lease (whether such amounts relate to a period before or after the Construction Period Termination Date) shall be applied and allocated by the Agent first, ratably to the payment of the principal and interest of the Tranche B Loans then outstanding, second, to the extent such amounts exceeds the maximum amount to be returned pursuant to the foregoing provisions of this paragraph (iii), ratably to the payment of the principal and interest of the Tranche A Loans then outstanding, third, ratably to the payment to the Holders of the outstanding principal balance of all Holder Advances plus all outstanding Holder Yield with respect to such outstanding Holder Advances, fourth, to any and all other amounts owing under the Operative Agreements to the Lenders under the Tranche B Loans, fifth, to any and all other amounts owing under the Operative Agreements to the Lenders under the Tranche A Loans, sixth, to any and all other amounts owing under the Operative Agreements to the Holders, and seventh, to the extent moneys remain after application and allocation pursuant to clauses first through sixth above, to the Owner Trustee for application and allocation to any and all other amounts owing to the Holders or the Owner Trustee and as the Holders shall determine; provided, where no Event of Default shall exist and be continuing and a prepayment is made for any reason with respect to less than the full amount of the outstanding principal amount of the Loans and the outstanding Holder Advances, the proceeds shall be applied and allocated ratably to the Lenders and to the Holders.

(iv) An amount equal to (A) any such payment identified as a payment of the Maximum Amount or any payment pursuant to Section 22.1(b) of the Lease (or otherwise) of the Maximum Residual Guarantee Amount (and any such lesser amount as may be required by Section 22.1(b) of the Lease) in respect of the Properties and (B) any other amount payable upon any exercise of remedies after the occurrence of an Event of Default not covered by Sections 8.7(b)(i) or 8.7(b)(iii) above (including without limitation any amount received in connection with an Acceleration which does not represent proceeds from the sale or liquidation of the Properties) and (C) any other amount payable by any Guarantor pursuant to Section 6B shall be applied and allocated by the Agent first, ratably, to the payment of the principal and interest balance of Tranche A Loans then outstanding, second, ratably to the payment of the principal and interest balance of the Tranche B Loans then outstanding, third, ratably to the payment of the principal balance of all Holder Advances plus all outstanding Holder Yield with respect to such outstanding Holder Advances, fourth, to the payment of any other amounts owing to the Lenders hereunder or under any of the other Operative Agreement, and fifth, to the extent moneys remain after application and allocation pursuant to clauses first through fourth above, to the Owner Trustee for application and allocation to Holder Advances and Holder Yield and any other amounts owing to the Holders or the Owner Trustee as the Holders shall determine.

(v) An amount equal to any such payment identified as Supplemental Rent shall be applied and allocated by the Agent to the payment of any amounts then owing to the City of Little Rock, the Bond Trustee, the Trustee, the Agent, the Lenders, the Holders and the other parties to the Operative Agreements (or any of them) (other than any such amounts payable pursuant to the preceding provisions of this Section 8.7(b)) as shall be determined by the Agent in its reasonable discretion; provided, however, that Supplemental Rent received upon the exercise of remedies after the occurrence and continuance of an Event of Default in lieu of or in substitution of the Maximum Residual Guarantee Amount or as a partial payment thereon shall be applied and allocated as set forth in Section 8.7(b)(iv).

(vi) The Agent in its reasonable judgment shall identify the nature of each payment or amount received by the Agent and apply and allocate each such amount in the manner specified above.

(c) Upon the payment in full of the Loans, the Holder Advances and all other amounts then due and owing by the Owner Trustee hereunder or under any Credit Document and the payment in full of all other amounts then due and owing to the Lenders, the Holders, the Agent, the Owner Trustee, the Trustee, the Bond Trustee and the other Financing Parties pursuant to the Operative Agreements, the Bond Loan Documents and the Bond Documents, any moneys remaining with the Agent shall be returned to the Lessee. It is agreed that, prior to the application and allocation of amounts received by the Agent in the order described in Section 8.7(b) above or any distribution of money to the Lessee, any such amounts shall

first be applied and allocated to the payment of (i) any and all sums advanced by the Agent in order to preserve the Collateral or to preserve its Lien thereon, (ii) the expenses of retaking, holding, preparing for sale or lease (including any repairing or restoring), selling or otherwise disposing or realizing on the Collateral, or of any exercise by the Agent of its rights under the Security Documents, together with reasonable attorneys' fees and expenses and court costs and (iii) any and all other amounts reasonably owed to the Agent under or in connection with the transactions contemplated by the Operative Agreements (including without limitation any accrued and unpaid administration fees).

8.8. Release of Properties, etc.

If the Lessee shall at any time purchase all or a portion of any Property (or Lessor's leasehold interest therein) pursuant to the Lease, or the Construction Agent shall purchase all or a portion of any Property pursuant to the Construction Agency Agreement, or if any Property (or Lessor's leasehold interest therein) shall be sold in accordance with Article XXII of the Lease, then, upon satisfaction by the Owner Trustee of its obligation to prepay the Loans, Holder Advances and all other amounts owing to the Lenders and the Holders under the Operative Agreements, the Agent is hereby authorized and directed to release such Property from the Liens created by the Security Documents to the extent of its interest therein. In addition, upon the termination of the Commitments and the Holder Commitments and the payment in full of the Loans, the Holder Advances and all other amounts owing by the Owner Trustee and the Lessee hereunder or under any other Operative Agreement the Agent is hereby authorized and directed to release all of the Properties from the Liens created by the Security Documents to the extent of its interest therein. Upon request of the Owner Trustee following any such release, the Agent shall, at the sole cost and expense of the Lessee, execute and deliver to the Owner Trustee and the Lessee such documents as the Owner Trustee or the Lessee shall reasonably request to evidence such release.

SECTION 9. CREDIT AGREEMENT AND TRUST AGREEMENT.

9.1. The Construction Agent's and the Lessee's Credit Agreement Rights.

Notwithstanding anything to the contrary contained in the Credit Agreement, the Agent, the Lenders, the Holders, the Construction Agent, the Credit Parties and the Owner Trustee hereby agree that, prior to the occurrence and continuation of any Default or Event of Default, the Construction Agent or the Lessee, as the case may be, shall have the following rights:

(a) the right to designate an account to which amounts funded under the Operative Agreements shall be credited pursuant to Section 2.3(a) of the Credit Agreement;

(b) the right to terminate or reduce the Commitments pursuant to Section 2.5(a) of the Credit Agreement;

(c) the right to exercise the conversion and continuation options pursuant to Section 2.7 of the Credit Agreement;

(d) the right to receive any notice and any certificate, in each case issued pursuant to Section 2.11(a) of the Credit Agreement;

(e) the right to replace any Lender pursuant to Section 2.11(b) of the Credit Agreement;

(f) the right to approve any successor agent pursuant to Section 7.9 of the Credit Agreement; and

(g) the right to consent to any assignment by a Lender to which the Lessor has the right to consent pursuant to Section 9.8 of the Credit Agreement.

9.2. The Construction Agent's and the Lessee's Trust Agreement Rights.

Notwithstanding anything to the contrary contained in the Trust Agreement, the Credit Parties, the Owner Trustee and the Holders hereby agree that, prior to the occurrence and continuation of any Default or Event of Default, the Construction Agent or the Lessee, as the case may be, shall have the following rights:

(a) the right to exercise the conversion and continuation options pursuant to Section 3.8 of the Trust Agreement;

(b) the right to receive any notice and any certificate, in each case issued pursuant to Section 3.9(a) of the Trust Agreement;

(c) the right to replace any Holder pursuant to Section 3.9(b) of the Trust Agreement;

(d) the right to exercise the removal options contained in Section 9.1 of the Trust Agreement; provided, however, that no removal of the Owner Trustee and appointment of a successor Owner Trustee by the Holders pursuant to Section 9.1 of the Trust Agreement shall be made without the prior written consent (not to be unreasonably withheld or delayed) of the Lessee; and

(e) the right to exercise the removal options contained in Section 9.1 of the Trust Agreement (AC Trust 2000-2); provided, however, that no removal of the Trustee and appointment of a successor Trustee shall be made without the prior written consent (not to be unreasonably withheld or delayed) of the Lessee.

SECTION 10. TRANSFER OF INTEREST.

10.1. Restrictions on Transfer.

Each Lender may participate, assign or transfer all or a portion of its interest hereunder and under the other Operative Agreements in accordance with Sections 9.7 and 9.8 of the Credit Agreement; provided, each participant, assignee or transferee must obtain the same ratable interest in Tranche A Loans, Tranche A Commitments, Tranche B Loans and Tranche B Commitments (and to the extent the selling Lender is also a Holder (or an Affiliate of a Holder), each such participant, assignor or transferee must also obtain the same ratable interest in and to the Holder Advances, Holder Commitments, the Trust Estate and the Trust Estate (AC Trust 2000-2); provided further, that each Lender that participates, assigns or transfers all or a portion of its interest hereunder and under the other Operative Agreements shall deliver to the Agent a copy of each Assignment and Acceptance (as referenced in Section 9.8 of the Credit Agreement) for purposes of maintaining the Register. The Holders may, directly or indirectly, assign, convey or otherwise transfer (other than for purposes of security for a non-recourse loan) any of their right, title or interest in or to the Trust Estate or the Trust Agreement with the prior written consent of the Agent and the Lessee (which consent shall not be unreasonably withheld or delayed) and in accordance with the terms of Section 11.8(b) of the Trust Agreement; provided, to the extent the selling Holder is also a Lender (or an Affiliate of a Lender), each such assignee, receiver of a conveyance or other transferee must also obtain the same ratable interest in and to the Tranche A Loans, Tranche A Commitments, Tranche B Loans and Tranche B Commitments. The Owner Trustee may, subject to the rights of the Lessee under the Lease and the other Operative Agreements and to the Lien of the applicable Security

Documents but only with the prior written consent of the Agent (which consent may be withheld in its discretion) and (provided, no Default or Event of Default has occurred and is continuing) with the consent of the Lessee, directly or indirectly, assign, convey, appoint an agent with respect to enforcement of, or otherwise transfer any of its right, title or interest in or to any Property, the Lease, the Trust Agreement, the other Operative Agreements (including without limitation any right to indemnification thereunder) the Bond Loan Documents, the Bond Documents, or any other document relating to a Property or any interest in a Property as provided in the Trust Agreement and the Lease. The provisions of the immediately preceding sentence shall not apply to the obligations of the Owner Trustee to transfer of its rights, title and interest in any Property to the Lessee or a third party purchaser pursuant to Article XXII of the Lease upon payment for such Property in accordance with the terms and conditions of the Lease. No Credit Party may assign any of the Operative Agreements or any of their respective rights or obligations thereunder or with respect to any Property in whole or in part to any Person without the prior written consent of the Agent, the Lenders, the Holders and the Lessor.

10.2. Effect of Transfer.

From and after any transfer effected in accordance with this Section 10, the transferor shall be released, to the extent of such transfer, from its liability hereunder and under the other documents to which it is a party in respect of obligations to be performed on or after the date of such transfer; provided, however, that any transferor shall remain liable hereunder and under such other documents to the extent that the transferee shall not have assumed the obligations of the transferor thereunder. Upon any transfer by the Owner Trustee, a Holder or a Lender as above provided, any such transferee shall assume the obligations of the Owner Trustee, the Holder or the Lender, as the case may be, and shall be deemed an "Owner Trustee", "Holder" or "Lender", as the case may be, for all purposes of such documents and each reference herein to the transferor shall thereafter be deemed a reference to such transferee for all purposes, except as provided in the preceding sentence. Notwithstanding any transfer of all or a portion of the transferor's interest as provided in this Section 10, the transferor shall be entitled to all benefits accrued and all rights vested prior to such transfer including without limitation rights to indemnification under any such document.

SECTION 11. INDEMNIFICATION.

11.1. General Indemnity.

Subject to and limited by in all respects the provisions of Sections 11.6 through 11.8 and whether or not any of the transactions contemplated hereby shall be consummated, the Indemnity Provider hereby assumes liability for and agrees to defend, indemnify and hold harmless each Indemnified Person on an After Tax Basis from and against any Claims, which may be imposed on, incurred by or asserted against an Indemnified Person by any third party, including without limitation Claims arising from the negligence of an Indemnified Person (but not to the extent such Claims arise from the gross negligence or willful misconduct of such Indemnified Person itself, as determined by a court of competent jurisdiction, as opposed to gross negligence or willful misconduct imputed to such Indemnified Person) in any way relating to or arising or alleged to arise out of the execution, delivery, performance or enforcement of this Agreement, the Lease, any other Operative Agreement, the Bond Loan Documents, the Bond Documents, or on or with respect to any Property or any component thereof, including without limitation Claims in any way relating to or arising or alleged to arise out of (a) the financing, refinancing, purchase, acceptance, rejection, ownership, design, construction, refurbishment, development, delivery, acceptance, nondelivery, leasing, subleasing, possession, use, occupancy, operation, maintenance, repair, modification, transportation, condition, sale, return, repossession (whether by summary proceedings or otherwise), or any other disposition of any Property or any part thereof, including without limitation the acquisition, holding or disposition of any interest in the Property, lease or agreement comprising a portion of any thereof; (b) any latent or other defects in any Property or any portion thereof whether or not discoverable by an Indemnified Person or the Indemnity Provider; (c) a violation of Environmental Laws, Environmental Claims or other loss of or damage to any property or the environment relating to the Property, the Lease, the Construction Agency Agreement or the Indemnity Provider; (d) the Operative Agreements, the Bond Loan Documents, the Bond Documents, or any transaction contemplated thereby; (e) any breach by the Indemnity Provider of any of its representations or warranties under the Operative Agreements, the Bond Loan Documents, or the Bond Documents to which the Indemnity Provider is a party or failure by the Indemnity Provider to perform or observe any covenant or agreement to be performed by it under any of the Operative Agreements, the Bond Loan Documents, or the Bond Documents; (f) the transactions contemplated hereby or by any other Operative Agreement, Bond Loan Document or Bond Document, in respect of the application of Parts 4 and 5 of Subtitle B of Title I of ERISA; (g) personal injury, death or property damage, including without limitation Claims based on strict or absolute liability in tort; and (h) any fees, expenses and/or other assessments by any business park or any other applicable entity with oversight responsibility for the applicable Property.

If a written Claim is made against any Indemnified Person or if any proceeding shall be commenced against such Indemnified Person (including without limitation a written notice of such proceeding), for any Claim, such Indemnified Person shall promptly notify the Indemnity Provider in writing and shall not take action with respect to such Claim without the consent of the Indemnity Provider for thirty (30) days after the receipt of such notice by the Indemnity Provider; provided, however, that in the case of any such Claim, if action shall be required by law or regulation to be taken prior to the end of such period of thirty (30) days, such Indemnified Person shall endeavor to, in such notice to the Indemnity Provider, inform the Indemnity Provider of such shorter period, and no action shall be taken with respect to such Claim without the consent of the Indemnity Provider before seven (7) days before the end of such shorter period; provided, further, that the failure of such Indemnified Person to give the notices referred to in this sentence shall not diminish the Indemnity Provider's obligation hereunder except to the extent such failure precludes in all respects the Indemnity Provider from contesting such Claim.

If, within thirty (30) days of receipt of such notice from the Indemnified Person (or such shorter period as the Indemnified Person has notified the Indemnity Provider is required by law or regulation for the Indemnified Person to respond to such Claim), the Indemnity Provider shall request in writing that such Indemnified Person respond to such Claim, the Indemnified Person shall, at the expense of the Indemnity Provider, in good faith conduct and control such action (including without limitation by pursuit of appeals) (provided, however, that (A) if such Claim, in the Indemnity Provider's reasonable discretion, can be pursued by the Indemnity Provider on behalf of or in the name of such Indemnified Person, the Indemnified Person, at the Indemnity Provider's request, shall allow the Indemnity Provider to conduct and control the response to such Claim and (B) in the case of any Claim (and notwithstanding the provisions of the foregoing subsection (A)), the Indemnified Person may request the Indemnity Provider to conduct and control the response to such Claim (with counsel to be selected by the Indemnity Provider and consented to by such Indemnified Person, such consent not to be unreasonably withheld; provided, however, that any Indemnified Person may retain separate counsel at the expense of the Indemnity Provider in the event of a conflict of interest between such Indemnified Person and the Indemnity Provider)) by, in the sole discretion of the Person conducting and controlling the response to such Claim (1) resisting payment thereof, (2) not paying the same except under protest, if protest is necessary and proper, (3) if the payment be made, using reasonable efforts to obtain a refund thereof in appropriate administrative and judicial proceedings, or (4) taking such other action as is reasonably requested by the Indemnity Provider from time to time.

The party controlling the response to any Claim shall consult in good faith with the non-controlling party and shall keep the non-controlling party reasonably informed as to the conduct of the response to such Claim; provided, that all decisions ultimately shall be made in the discretion of the controlling party. The parties agree that an Indemnified Person may at any time decline to take further action with respect to the

response to such Claim and may settle such Claim if such Indemnified Person shall waive its rights to any indemnity from the Indemnity Provider that otherwise would be payable in respect of such Claim (and any future Claim, the pursuit of which is precluded by reason of such resolution of such Claim) and shall pay to the Indemnity Provider any amount previously paid or advanced by the Indemnity Provider pursuant to this Section 11.1 by way of indemnification or advance for the payment of an amount regarding such Claim.

Notwithstanding the foregoing provisions of this Section 11.1, an Indemnified Person shall not be required to take any action and the Indemnity Provider shall not be permitted to respond to any Claim in its own name or that of the Indemnified Person unless (A) the Indemnity Provider shall have agreed to pay and shall pay to such Indemnified Person on demand and on an After Tax Basis all reasonable costs, losses and expenses that such Indemnified Person actually incurs in connection with such Claim, including without limitation all reasonable legal, accounting and investigatory fees and disbursements and, if the Indemnified Person has informed the Indemnity Provider that it intends to contest such Claim (whether or not the control of the contest is then assumed by the Indemnity Provider), the Indemnity Provider shall have agreed that the Claim is an indemnifiable Claim hereunder, (B) in the case of a Claim that must be pursued in the name of an Indemnified Person (or an Affiliate thereof), the amount of the potential indemnity (taking into account all similar or logically related Claims that have been or could be raised for which the Indemnity Provider may be liable to pay an indemnity under this Section 11.1) exceeds $25,000 (or such lesser amount as may be subsequently agreed between the Indemnity Provider and the Indemnified Person), (C) the Indemnified Person shall have reasonably determined that the action to be taken will not result in any material danger of sale, forfeiture or loss of the Property, or any part thereof or interest therein, will not interfere with the payment of Rent, and will not result in risk of criminal liability, (D) if such Claim shall involve the payment of any amount prior to the resolution of such Claim, the Indemnity Provider shall provide to the Indemnified Person an interest-free advance in an amount equal to the amount that the Indemnified Person is required to pay (with no additional net after-tax cost to such Indemnified Person) prior to the date such payment is due, (E) in the case of a Claim that must be pursued in the name of an Indemnified Person (or an Affiliate thereof), the Indemnity Provider shall have provided to such Indemnified Person an opinion of independent counsel selected by the Indemnity Provider and reasonably satisfactory to the Indemnified Person stating that a reasonable basis exists to contest such Claim (or, in the case of an appeal of an adverse determination, an opinion of such counsel to the effect that the position asserted in such appeal has a reasonable chance to prevail) and (F) no Event of Default shall have occurred and be continuing. In no event shall an Indemnified Person be required to appeal an adverse judicial determination to the United States Supreme Court. In addition, an Indemnified Person shall not be required to contest any Claim in its name (or that of an Affiliate) if the subject matter thereof shall be of a continuing nature and shall have previously been decided adversely by a court of competent jurisdiction pursuant to the contest provisions of this Section 11.1, unless there shall have been a change in law (or interpretation thereof) and the Indemnified Person shall have received, at the Indemnity Provider's expense, an opinion of independent counsel selected by the Indemnity Provider and reasonably acceptable to the Indemnified Person stating that as a result of such change in law (or interpretation thereof), it is more likely than not that the Indemnified Person will prevail in such contest. In no event shall the Indemnity Provider be permitted to adjust or settle any Claim without the consent of the Indemnified Person to the extent any such adjustment or settlement involves, or is reasonably likely to involve, any performance by or adverse admission by or with respect to the Indemnified Person.

11.2. General Tax Indemnity.

(a) Subject to and limited by in all respects the provisions of Sections 11.6 through 11.8, the Indemnity Provider shall pay and assume liability for, and does hereby agree to indemnify, protect and defend each Property and all Indemnified Persons, and hold them harmless against, all Impositions on an After Tax Basis, and all payments pursuant to the Operative Agreements shall be made free and clear of and without deduction for any and all present and future Impositions.

(b) Notwithstanding anything to the contrary in Section 11.2(a) hereof, the following shall be excluded from the indemnity required by Section 11.2(a) (collectively, the "Excluded Taxes"):

(i) Taxes and Impositions (other than Taxes that are, or are in the nature of, sales, use, rental, transfer or property taxes and other than Taxes imposed on the Lessor, the Owner Trustee, the Trustee, the Trust and AC Trust 2000-2) that are imposed by any Governmental Authority on an Indemnified Person and that are based upon or measured by or with respect to the overall gross or net income or overall gross or net receipts (including, without limitation, any minimum taxes, income or capital gains taxes, or taxes on, measured by or with respect to or in the nature of capital, net worth, excess profits, items of tax preference, capital stock, franchise, business privilege or doing business taxes and any interest, additions to tax, penalties or other charges in respect thereof; provided that such Taxes, interest, additions to tax, penalties or other charges shall not be excluded under this subparagraph (i) to the extent such Taxes would have been imposed had the location, possession or use of any Property in, the location or the operation of the Lessee in, or the Lessee's or Bond Trustee's making payments under the Operative Agreements, the Bond Documents or the Bond Loan Documents from, the jurisdiction imposing such Taxes been the sole connection between such Indemnified Person and the jurisdiction imposing such Taxes); provided, further, that this clause (i) shall not be interpreted to prevent a payment from being made on an After Tax Basis if such payment is otherwise required to be so made;

(ii) any Tax or Imposition to the extent it relates to any act, event or omission that occurs after the termination of the Lease and redelivery or sale of the Property in accordance with the terms of the Lease (but not any Tax or Imposition that relates to such termination, redelivery or sale and/or to any period prior to such termination, redelivery or sale);

(iii) any Tax or Imposition for so long as, but only for so long as, it is being contested in accordance with the provisions of Section 11.2(f) of the Participation Agreement, provided that the foregoing shall not limit any Lessee's obligation under Section 11.2(f) of the Participation Agreement to advance to such Indemnified Person amounts with respect to expenses incurred by such Indemnified Person in connection with such contest;

(iv) any interest, additions to tax or penalties imposed on an Indemnified Person as a result of a breach by such Indemnified Person of its obligations under Section 11.2(d) of the Participation Agreement as a result of an Indemnified Person's failure to file any return or other documents timely and as prescribed by applicable law; provided that this clause (iv) shall not apply (x) if such interest or penalties arise as a result of a position taken (or requested to be taken) by the Lessee in a contest controlled by the Lessee under Section 11.2(f) of the Participation Agreement or (y) if such failure is attributable to a failure by the Lessee to fulfill its obligations under the Lease with respect to any such return;

(v) any Taxes or Impositions imposed upon an Indemnified Person with respect to any voluntary transfer, sale, financing or other voluntary disposition of any interest in any Property or any part thereof, or any interest therein or any interest or obligation under the Operative Agreements or from any sale, assignment, transfer or other disposition of any interest in an Indemnified Person or any Affiliate thereof (other than (1) a transfer in connection with the exercise by the Lessee of its Purchase Option or any termination option or other purchase of any Property by Lessee or any Affiliate thereof, (2) a transfer made pursuant

to the exercise of remedies following the occurrence of an Event of Default, (3) a transfer in connection with a Casualty or Condemnation affecting any Property, (4) a transfer in connection with any sublease, modification or addition to any Property by the Lessee, or (5) any transfer made at the request of Lessee);

(vi) any Taxes or Impositions imposed on an Indemnified Person to the extent such Indemnified Person actually receives a credit (or otherwise has a reduction in a liability for Taxes) in respect thereof against Taxes that are not indemnified under the Participation Agreement (but only to the extent such credit is not taken into account in calculating the indemnity payment on an After Tax Basis);

(vii) Taxes imposed on the Owner Trustee, the Trustee or the Bond Trustee based on, measured by or imposed with respect to any fees for services rendered under the Trust Agreement, Trust Agreement (AC Trust 2000-2) or the Bond Indenture;

(viii) any Taxes which are imposed on an Indemnified Person as a result of the gross negligence or willful misconduct of such Indemnified Person itself, as determined by a court of competent jurisdiction (as opposed to gross negligence or willful misconduct imputed to such Indemnified Person);

(ix) Taxes imposed on or payable by an Indemnified Person to the extent such Taxes directly result from a breach by the Indemnified Person of any representations, warranties or covenants set forth in the Operative Agreements (unless such breach is directly caused by Lessee's breach of its representations, warranties or covenants set forth in the Operative Agreements);

(x) Taxes to the extent resulting from such Indemnified Person's failure to comply with the provisions of Section 11.2(f) of the Participation Agreement, which failure precludes in all respects the ability to conduct a contest pursuant to Section 11.2(f) of the Participation Agreement (unless such failure is caused by the Lessee's breach of its obligations);

(xi) with respect to each Property, Taxes which are included in applicable Property Cost or applicable Property Acquisition Cost if and to the extent actually paid to the proper Governmental Authority;

(xii) [Intentionally omitted];

(xiii) Taxes imposed on or with respect to or payable by an Indemnified Person resulting from, or that would not have been imposed but for the existence of, any Lessor Lien created by or through such Indemnified Person or an Affiliate thereof and not caused by acts or omissions of any Lessee, unless required to be removed by any Lessee;

(xiv) Any Tax imposed against or payable by an Indemnified Person to the extent that the amount of such Tax exceeds the amount of such Tax that would have been imposed against or payable by such Indemnified Person (or, if less, that would have been subject to indemnification under Section 11.2 of the Participation Agreement) if such Indemnified Person were not a direct or indirect successor, transferee or assign of one of the original Indemnified Persons; provided, however, that this exclusion (xiv) shall not apply if such direct or indirect successor, transferee or assign acquired its interest as a result of a transfer permitted under the Operative Agreements pursuant to and while an Event of Default shall have occurred and is continuing;

(xv) Taxes imposed on or with respect to or payable by an Indemnified Person that would not have been imposed but for an amendment, supplement, modification, consent or waiver to any Operative Agreement not initiated, required or consented to by any Lessee unless such amendment, supplement, modification, consent or waiver (A) arises due to, or in connection with there having occurred, an Event of Default, (B) is required by the terms of the Operative Agreements or is executed in connection with any amendment to the Operative Agreements required by law, or (C) is necessary or appropriate to, and is in conformity with, any amendment to any Operative Agreement initiated, requested or consented to by the Lessee; and

(xvi) Taxes that are, or are in the nature of, intangibles Taxes with respect to the Notes or Certificates.

(c) (i) Subject to the terms of Section 11.2(f), the Indemnity Provider shall pay or cause to be paid all Impositions directly to the taxing authorities where feasible and otherwise to the Indemnified Person, as appropriate, and the Indemnity Provider shall at its own expense, upon such Indemnified Person's reasonable request, furnish to such Indemnified Person copies of official receipts or other satisfactory proof evidencing such payment.

(ii) In the case of Impositions for which no contest is conducted pursuant to Section 11.2(f) and which the Indemnity Provider pays directly to the taxing authorities, the Indemnity Provider shall pay such Impositions prior to the latest time permitted by the relevant taxing authority for timely payment. In the case of Impositions for which the Indemnity Provider reimburses an Indemnified Person, the Indemnity Provider shall do so within thirty (30) days after receipt by the Indemnity Provider of demand by such Indemnified Person describing in reasonable detail the nature of the Imposition and the basis for the demand (including without limitation the computation of the amount payable), accompanied by receipts or other reasonable evidence of such demand. In the case of Impositions for which a contest is conducted pursuant to Section 11.2(f), the Indemnity Provider shall pay such Impositions or reimburse such Indemnified Person for such Impositions, to the extent not previously paid or reimbursed pursuant to subsection (a), prior to the latest time permitted by the relevant taxing authority for timely payment after conclusion of all contests under Section 11.2(f).

(iii) At the Indemnity Provider's request, the amount of any indemnification payment by the Indemnity Provider pursuant to subsection (a) shall be verified and certified by an independent public accounting firm mutually acceptable to the Indemnity Provider and the Indemnified Person. The fees and expenses of such independent public accounting firm shall be paid by the Indemnity Provider unless such verification shall result in an adjustment in the Indemnity Provider's favor of fifteen percent (15%) or more of the payment as computed by the Indemnified Person, in which case such fee shall be paid by the Indemnified Person.

(d) The Indemnity Provider shall be responsible for preparing and filing any real and personal property or ad valorem tax returns in respect of each Property and any other tax returns required for the Owner Trustee respecting the transactions described in the Operative Agreements. In case any other report or tax return shall be required to be made with respect to any obligations of the Indemnity Provider under or arising out of subsection (a) and of which the Indemnity Provider has knowledge or should have knowledge, the Indemnity Provider, at its sole cost and expense, shall notify

the relevant Indemnified Person of such requirement and (except if such Indemnified Person notifies the Indemnity Provider that such Indemnified Person intends to prepare and file such report or return) (A) to the extent required or permitted by and consistent with Legal Requirements, make and file in the Indemnity Provider's name such return, statement or report; and (B) in the case of any other such return, statement or report required to be made in the name of such Indemnified Person, advise such Indemnified Person of such fact and prepare such return, statement or report for filing by such Indemnified Person or, where such return, statement or report shall be required to reflect items in addition to any obligations of the Indemnity Provider under or arising out of subsection (a), provide such Indemnified Person at the Indemnity Provider's expense with information sufficient to permit such return, statement or report to be properly made with respect to any obligations of the Indemnity Provider under or arising out of subsection (a). Such Indemnified Person shall, upon the Indemnity Provider's request and at the Indemnity Provider's expense, provide any data maintained by such Indemnified Person (and not otherwise available to or within the control of the Indemnity Provider) with respect to each Property which the Indemnity Provider may reasonably require to prepare any required tax returns or reports.

(e) As between the Indemnity Provider on one hand, and each Financing Party on the other hand, the Indemnity Provider shall be responsible for, and the Indemnity Provider shall indemnify and hold harmless each Financing Party (without duplication of any indemnification required by subsection (a)) on an After Tax Basis against, any obligation for United States or foreign withholding taxes or similar levies, imposts, charges, fees, deductions or withholdings (collectively, "Withholdings") imposed in respect of the interest payable on the Notes, Holder Yield payable on the Certificates or with respect to any other payments under the Operative Agreements (all such payments being referred to herein as "Exempt Payments" to be made without deduction, withholding or set off) (and, if any Financing Party receives a demand for such payment from any taxing authority or a Withholding is otherwise required with respect to any Exempt Payment, the Indemnity Provider shall discharge such demand on behalf of such Financing Party); provided, however, that the obligation of the Indemnity Provider under this Section 11.2(e) shall not apply to:

(i) Withholdings on any Exempt Payment to any Financing Party which is a non-U.S. Person unless such Financing Party is, on the date hereof (or on the date it becomes a Financing Party hereunder) and on the date of any change in the principal place of business or the lending office of such Financing Party, entitled to submit a Form 1001 (relating to such Financing Party and entitling it to a complete exemption from Withholding on such Exempt Payment) or Form 4224 or is otherwise subject to exemption from Withholding with respect to such Exempt Payment (except where the failure of the exemption results from a change in the principal place of business of the Lessee; provided if a failure of exemption for any Financing Party results from a change in the principal place of business or lending office of any other Financing Party, then such other Financing Party shall be liable for any Withholding or indemnity with respect thereto), or

(ii) Any U.S. Taxes imposed solely by reason of the failure by a non-U.S. Person to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connections with the United States of America of such non-U.S. Person if such compliance is required by statute or regulation of the United States of America as a precondition to relief or exemption from such U.S. Taxes.

For the purposes of this Section 11.2(e), (A) "U.S. Person" shall mean a citizen, national or resident of the United States of America, a corporation, partnership or other entity created or organized in or under any laws of the United States of America or any State thereof, or any estate or trust that is subject to Federal income taxation regardless of the source of its income, (B) "U.S. Taxes" shall mean any present or future tax, assessment or other charge or levy imposed by or on behalf of the United States of America or any taxing authority thereof or therein, (C) "Form 1001" shall mean Form 1001 (Ownership, Exemption, or Reduced Rate Certificate) of the Department of the Treasury of the United States of America and (D) "Form 4224" shall mean Form 4224(R) (Exemption from Withholding of Tax on Income Effectively Connected with the Conduct of a Trade or Business in the United States) of the Department of Treasury of the United States of America (or in relation to either such Form such successor and related forms as may from time to time be adopted by the relevant taxing authorities of the United States of America to document a claim to which such Form relates). Each of the Forms referred to in the foregoing clauses (C) and (D) shall include such successor and related forms as may from time to time be adopted by the relevant taxing authorities of the United States of America to document a claim to which such Form relates.

If a Financing Party or an Affiliate with whom such Financing Party files a consolidated tax return (or equivalent) subsequently receives the benefit in any country of a tax credit or an allowance resulting from U.S. Taxes with respect to which it has received a payment of an additional amount under this Section 11.2(e), such Financing Party will pay to the Indemnity Provider such part of that benefit as in the opinion of such Financing Party will leave it (after such payment) in a position no more and no less favorable than it would have been in if no additional payment had been required to be paid, provided always that (i) such Financing Party will be the sole judge of the amount of any such benefit and of the date on which it is received, (ii) such Financing Party will have the absolute discretion as to the order and manner in which it employs or claims tax credits and allowances available to it and (iii) such Financing Party will not be obliged to disclose to the Indemnity Provider any information regarding its tax affairs or tax computations.

Each non-U.S. Person that shall become a Financing Party after the date hereof shall, upon the effectiveness of the related transfer or otherwise upon becoming a Financing Party hereunder, be required to provide all of the forms and statements referenced above or other evidences of exemption from Withholdings.

(f) If a written Claim is made against any Indemnified Person or if any proceeding shall be commenced against such Indemnified Person (including without limitation a written notice of such proceeding), for any Impositions, the provisions in Section 11.1 relating to notification and rights to contest shall apply; provided, however, that the Indemnity Provider shall have the right to conduct and control such contest only if such contest involves a Tax other than a Tax on net income of the Indemnified Person and can be pursued independently from any other proceeding involving a Tax liability of such Indemnified Person.

11.3. Increased Costs, Illegality, etc.

(a) If, due to either (i) the introduction of or any change in or in the interpretation of any law or regulation or (ii) the compliance with any guideline or request hereafter adopted, promulgated or made by any central bank or other governmental authority (whether or not having the force of law), there shall be any increase in the cost to any Financing Party of agreeing to make or making, funding or maintaining Advances, then the Lessee shall from time to time, upon demand by such Financing Party (with a copy of such demand to the Agent but subject to the terms of Section 2.11 of the Credit Agreement and 3.9 of the Trust Agreement, as the case may be), pay to the Agent for the account of such Financing Party additional amounts sufficient to compensate such Financing Party for such increased

cost. A certificate as to the amount of such increased cost, submitted to the Lessee and the Agent by such Financing Party, shall be conclusive and binding for all purposes, absent manifest error.

(b) Subject to the last sentence of this Section 11.3(b), if any Financing Party determines that compliance with any law or regulation or any guideline or request from any central bank or other governmental authority (whether or not having the force of law, but in each case promulgated or made after the date hereof) affects or would affect the amount of capital required or expected to be maintained by such Financing Party or any corporation controlling such Financing Party and that the amount of such capital is increased by or based upon the existence of such Financing Party's commitment to make Advances and other commitments of this type or upon the Advances, then, upon demand by such Financing Party (with a copy of such demand to the Agent but subject to the terms of Section 2.11 of the Credit Agreement and 3.9 of the Trust Agreement), the Lessee shall pay to the Agent for the account of such Financing Party, from time to time as specified by such Financing Party, additional amounts sufficient to compensate such Financing Party or such corporation in the light of such circumstances, to the extent that such Financing Party reasonably determines such increase in capital to be allocable to the existence of such Financing Party's commitment to make such Advances. A certificate as to such amounts submitted to the Lessee and the Agent by such Financing Party shall be conclusive and binding for all purposes, absent manifest error.

(c) Without limiting the effect of the foregoing, the Lessee shall pay to each Financing Party on the last day of the Interest Period therefor so long as such Financing Party is maintaining reserves against "Eurocurrency liabilities" under Regulation D an additional amount (determined by such Financing Party and notified to the Lessee through the Agent) equal to the product of the following for each Eurodollar Loan or Eurodollar Holder Advance, as the case may be, for each day during such Interest Period:

(i) the principal amount of such Eurodollar Loan or Eurodollar Holder Advance, as the case may be, outstanding on such day; and

(ii) the remainder of (x) a fraction the numerator of which is the rate (expressed as a decimal) at which interest accrues on such Eurodollar Loan or Eurodollar Holder Advance, as the case may be, for such Interest Period as provided in the Credit Agreement or the Trust Agreement, as the case may be (less the Applicable Percentage), and the denominator of which is one (1) minus the effective rate (expressed as a decimal) at which such reserve requirements are imposed on such Financing Party on such day minus (y) such numerator; and

(iii) 1/360.

(d) Without affecting its rights under Sections 11.3(a), 11.3(b) or 11.3(c) or any other provision of any Operative Agreement, each Financing Party agrees that if there is any increase in any cost to or reduction in any amount receivable by such Financing Party with respect to which the Lessee would be obligated to compensate such Financing Party pursuant to Sections 11.3(a) or 11.3(b), such Financing Party shall use reasonable efforts to select an alternative office for Advances which would not result in any such increase in any cost to or reduction in any amount receivable by such Financing Party; provided, however, that no Financing Party shall be obligated to select an alternative office for Advances if such Financing Party determines that (i) as a result of such selection such Financing Party would be in violation of any applicable law, regulation, treaty, or guideline, or would incur additional costs or expenses or (ii) such selection would be inadvisable for regulatory reasons or materially inconsistent with the interests of such Financing Party.

(e) With reference to the obligations of the Lessee set forth in Sections 11.3(a) through 11.3(d), the Lessee shall not have any obligation to pay to any Financing Party amounts owing under such Sections for any period which is more than one hundred eighty (180) days prior to the date upon which the request for payment therefor is delivered to the Lessee.

(f) Notwithstanding any other provision of this Agreement, if any Financing Party shall notify the Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other governmental authority asserts that it is unlawful, for any Financing Party to perform its obligations hereunder to make or maintain Eurodollar Loans or Eurodollar Holder Advances, as the case may be, then (i) each Eurodollar Loan or Eurodollar Holder Advance, as the case may be, will automatically, at the earlier of the end of the Interest Period for such Eurodollar Loan or Eurodollar Holder Advance, as the case may be, or the date required by law, convert into an ABR Loan or an ABR Holder Advance, as the case may be, and (iii) the obligation of the Financing Parties to make, convert or continue Eurodollar Loans or Eurodollar Holder Advances, as the case may be, shall be suspended until the Agent shall notify the Lessee that such Financing Party has determined that the circumstances causing such suspension no longer exist.

11.4. Funding/Contribution Indemnity.

Subject to the provisions of Section 2.11(a) of the Credit Agreement and 3.9(a) of the Trust Agreement, as the case may be, the Lessee agrees to indemnify each Financing Party and to hold each Financing Party harmless from any loss or reasonable expense which such Financing Party may sustain or incur as a consequence of (a) any default in connection with the drawing of funds for any Advance, (b) any default in making any prepayment after a notice thereof has been given in accordance with the provisions of the Operative Agreements or (c) the making of a voluntary or involuntary payment of Eurodollar Loans or Eurodollar Holder Advances, as the case may be, on a day which is not the last day of an Interest Period with respect thereto. Such indemnification shall be in an amount equal to the excess, if any, of (x) the amount of interest or Holder Yield, as the case may be, which would have accrued on the amount so paid, or not so borrowed, accepted, converted or continued for the period from the date of such payment or of such failure to borrow, accept, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, accept, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable Eurodollar Rate plus the Applicable Percentage for such Loan or Holder Advance, as the case may be, for such Interest Period over (y) the amount of interest (as determined by such Financing Party in its reasonable discretion) which would have accrued to such Financing Party on such amount by (i) (in the case of the Lenders) reemploying such funds in loans of the same type and amount during the period from the date of payment or failure to borrow to the last day of the then applicable Interest Period (or, in the case of a failure to borrow, the Interest Period that would have commenced on the date of such failure) and (ii) (in the case of the Holders) placing such amount on deposit for a comparable period with leading banks in the relevant interest rate market. This covenant shall survive the termination of the Operative Agreements and the payment of all other amounts payable hereunder.

11.5. EXPRESS INDEMNIFICATION FOR ORDINARY NEGLIGENCE, STRICT LIABILITY, ETC.

Subject to and limited by in all respects the provisions of Section 11.6 through 11.8 and WITHOUT LIMITING THE GENERALITY OF THE INDEMNIFICATION PROVISIONS OF ANY AND ALL OF THE OPERATIVE AGREEMENTS, EACH PERSON PROVIDING INDEMNIFICATION OF ANOTHER PERSON UNDER ANY OPERATIVE AGREEMENT HEREBY FURTHER EXPRESSLY RELEASES EACH BENEFICIARY OF ANY SUCH INDEMNIFICATION FROM ALL CLAIMS FOR LOSS OR DAMAGE, DESCRIBED IN ANY OPERATIVE AGREEMENT, BOND LOAN DOCUMENT OR BOND DOCUMENT CAUSED BY ANY ACT OR OMISSION ON THE PART OF ANY SUCH BENEFICIARY ATTRIBUTABLE TO THE ORDINARY NEGLIGENCE (WHETHER SOLE OR CONTRIBUTORY) OR STRICT LIABILITY OF ANY SUCH BENEFICIARY, AND INDEMNIFIES, EXONERATES AND HOLDS EACH SUCH BENEFICIARY FREE AND HARMLESS FROM AND AGAINST ANY

AND ALL ACTIONS, CAUSES OF ACTION, SUITS, CLAIMS, LOSSES, COSTS, LIABILITIES, DAMAGES AND EXPENSES (INCLUDING WITHOUT LIMITATION ATTORNEY'S FEES AND EXPENSES), DESCRIBED ABOVE, INCURRED BY ANY SUCH BENEFICIARY (IRRESPECTIVE OF WHETHER ANY SUCH BENEFICIARY IS A PARTY TO THE ACTION FOR WHICH INDEMNIFICATION UNDER THIS AGREEMENT, ANY OTHER OPERATIVE AGREEMENT BOND LOAN DOCUMENT OR BOND DOCUMENT IS SOUGHT) ATTRIBUTABLE TO THE ORDINARY NEGLIGENCE (WHETHER SOLE OR CONTRIBUTORY) OR STRICT LIABILITY OF ANY SUCH BENEFICIARY.

11.6. Additional Provisions Regarding Environmental Indemnification.

Each and every Indemnified Person shall at all times have the rights and benefits, and the Indemnity Provider shall have the obligations, in each case provided pursuant to the Operative Agreements with respect to environmental matters, violations of any Environmental Law, any Environmental Claim or other loss of or damage to any property or the environment relating to any Property, the Lease, the Construction Agency Agreement or the Indemnity Provider (including without limitation the rights and benefits provided pursuant to Section 11.1(c).

11.7. Additional Provisions Regarding Indemnification.

Notwithstanding the provisions of Sections 11.1, 11.2, 11.3, 11.4 and 11.5 (other than with respect to matters concerning environmental indemnification referenced in Section 11.6), (a) the Owner Trustee shall be the only beneficiary of the provisions set forth in Sections 11.1, 11.2, 11.3, 11.4 and 11.5 (again, subject to the immediately preceding parenthetical phrase) with respect to each Property solely for the period prior to the earlier to occur of the applicable Completion Date or Construction Period Termination Date for such Property, as applicable, and (b) such limited rights of indemnification referenced in Section 11.7(a) (to the extent relating to third-party claims) shall be limited to third-party claims caused by or resulting from the Indemnity Provider's acts or omissions and/or all other Persons acting by, through or under the Indemnity Provider. After the earlier to occur of the applicable Completion Date or Construction Period Termination Date for such Property, as applicable, each Indemnified Person shall be a beneficiary of the provisions set forth in Sections 11.1, 11.2, 11.3, 11.4 and 11.5.

11.8. Indemnifications Provided by the Owner Trustee in Favor of the Other Indemnified Persons.

To the extent the Indemnity Provider is not obligated to indemnify each Indemnified Person with respect to the various matters described in this Section 11.8, the Owner Trustee shall provide such indemnities (but only to the extent amounts sufficient to pay such indemnity are funded by the Lenders and the Holders) in favor of each Indemnified Person in accordance with this Section 11.8 and shall pay all such amounts owed with respect to this Section 11.8 with amounts advanced by the Lenders and the Holders to the extent, but only to the extent, amounts are available therefor with respect to the Available Commitments and the Available Holder Commitments (subject to the rights of the Lenders and the Holders to increase their respective commitment amounts in accordance with the provisions of Section 5.11). Notwithstanding any other provision in any other Operative Agreement to the contrary, all amounts so advanced shall be deemed added (ratably, based on the ratio of the Property Cost for each Property individually to the Aggregate Property Cost of all Properties at such time) to the Property Cost of all Properties then subject to the terms of the Operative Agreements.

Whether or not any of the transactions contemplated hereby shall be consummated, the Owner Trustee hereby assumes liability for and agrees to defend, indemnify and hold harmless each Indemnified Person on an After Tax Basis from and against any Claims, which may be imposed on, incurred by or asserted against an Indemnified Person by any third party, including without limitation Claims arising from the negligence of an Indemnified Person (but not to the extent such Claims arise from the gross negligence or willful misconduct of such Indemnified Person itself, as determined by a court of competent jurisdiction, as opposed to gross negligence or willful misconduct imputed to such Indemnified Person or breach of such Indemnified Person's obligations under this Agreement, the Lease, any other Operative Agreement, any Bond Loan Agreement or any Bond Document) in any way relating to or arising or alleged to arise out of the execution, delivery, performance or enforcement of this Agreement, the Lease, any other Operative Agreement, any Bond Loan Agreement or any Bond Document or on or with respect to any Property or any component thereof, or any interest therein, including without limitation Claims in any way relating to or arising or alleged to arise out of the matters set forth in Sections 11.1(a) through 11.1(h).

The Owner Trustee shall pay and assume liability for, and does hereby agree to indemnify, protect and defend each Property and all Indemnified Persons, and hold them harmless against, all Impositions on an After Tax Basis, and all payments pursuant to the Operative Agreements shall be made free and clear of and without deduction for any and all present and future Impositions. Notwithstanding anything to the contrary in this paragraph, the Excluded Taxes shall be excluded from the indemnity provisions afforded by this paragraph.

The indemnity obligations undertaken by the Owner Trustee PURSUANT to this Section 11.8 are in all respects subject to the limitations on liability referenced in Section 12.9.

SECTION 12. MISCELLANEOUS.

12.1. Survival of Agreements.

The representations, warranties, covenants, indemnities and agreements of the parties provided for in the Operative Agreements, the Bond Loan Documents and the Bond Documents, and the parties' obligations under any and all thereof, shall survive the execution and delivery of this Agreement, the making of the Bond Loan by the Owner Trustee, the acquisition by the Series 2000-B Bond Purchaser of the Series 2000-B Bond, the transfer of any Property to the Owner Trustee (or with respect to the Little Rock Property, the City of Little Rock and the lease thereof under the Head Lease to the Owner Trustee and subsequent sublease thereof under the Lease to the Lessee), the acquisition of any Property (or any of its components), the construction of any Improvements, the Completion of any Property, any disposition of any interest of the Owner Trustee in any Property, any interest of the City of Little Rock in the Little Rock Property, or any interest of the Holders in the Trust Estate, the payment of the Bond Loan Note, Bonds or Notes and any disposition thereof and shall be and continue in effect notwithstanding any investigation made by any party and the fact that any party may waive compliance with any of the other terms, provisions or conditions of any of the Operative Agreements, Bond Loan Documents or Bond Documents. Except as otherwise expressly set forth herein or in other Operative Agreements, the indemnities of the parties provided for in the Operative Agreements shall survive the expiration or termination of any thereof.

12.2. Notices.

All notices required or permitted to be given under any Operative Agreement shall be in writing. Notices may be served by certified or registered mail, postage paid with return receipt requested; by private courier, prepaid; by facsimile, or other telecommunication device capable of transmitting or creating a written record; or personally. Mailed notices shall be deemed delivered five (5) days after mailing, properly addressed. Couriered notices shall be deemed delivered when delivered as addressed, or if the addressee refuses delivery, when presented for delivery notwithstanding such refusal. Telex or telecommunicated notices shall be deemed delivered when receipt is either confirmed by confirming transmission equipment or acknowledged by the addressee or its office. Personal delivery shall be effective when accomplished. Unless a party changes its address by giving notice to the other party as provided herein, notices shall be delivered to the parties at the following addresses:

If to the Construction Agent or the Lessee, to such entity at the following address:

Acxiom Corporation
#1 Information Way
P.O. Box 8180
Little Rock, Arkansas 72202-8180
Attention: Jerry C. Jones, Legal Leader
Telephone: (501) 252-1350
Telecopy: (501) 252-5395

If to any Guarantor, to such entity in care of Acxiom at the above referenced address.

If to the Owner Trustee, the Trustee, the Bond Trustee, or the City of Little Rock, to it at the following address:

First Security Bank, National Association
79 South Main Street, Third Floor
Salt Lake City, Utah 84111
Attention: Val T. Orton,
Vice President
Telephone: (801) 246-5300
Telecopy: (801) 246-5053

If to the Holders, to each such Holder at the address set forth for such Holder on Schedule I of the Trust Agreement.

If to the Agent, to it at the following address:

Bank of America, N.A.
555 California Street, 12th Floor
San Francisco, CA 94104-1503
Attention: Kevin Leader
Telephone: (415) 622-8168
Telecopy: (415) 622-4585

If to any Lender, to it at the address set forth for such Lender in Schedule 2.1 of the Credit Agreement.

From time to time any party may designate additional parties and/or another address for notice purposes by notice to each of the other parties hereto. Each notice hereunder shall be effective upon receipt or refusal thereof.

12.3. Counterparts.

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one (1) and the same instrument.

12.4. Terminations, Amendments, Waivers, Etc.; Unanimous Vote Matters.

Each Basic Document, Bond Loan Document and Bond Document may be terminated, amended, supplemented, waived or modified only by an instrument in writing signed by, subject to Article VIII of the Trust Agreement regarding termination of the Trust Agreement, the Majority Secured Parties and each Credit Party (to the extent such Credit Party is a party to such Basic Document, Bond Loan Document or Bond Document); provided, to the extent no Default or Event of Default shall have occurred and be continuing, the Majority Secured Parties shall not amend, supplement, waive or modify any provision of any Basic Document, Bond Loan Document or Bond Document in such a manner as to adversely affect the rights of any Credit Party without the prior written consent (not to be unreasonably withheld or delayed) of such Credit Party; provided further that the Lessee shall in no event have the right to consent to modifications to the terms of (i) the Credit Agreement required by the Lenders pursuant to Section 2.6(e) of the Credit Agreement in connection with an extension of the maturity date of the Loans beyond the Basic Term Expiration Date or (ii) the Trust Agreement required by the Holders pursuant to Section 3.3 of the Trust Agreement in connection with an extension of the maturity date of the Holder Advances beyond the Basic Term Expiration Date. Each Operative Agreement which is not a Basic Document may be terminated, amended, supplemented, waived or modified only by an instrument in writing signed by the parties thereto and (without the consent of any other Financing Party) the Agent. In addition, the Unanimous Vote Matters shall require the consent of each Lender and each Holder affected by such matter.

Notwithstanding the foregoing, no such termination, amendment, supplement, waiver or modification shall, without the consent of the Agent and, to the extent affected thereby, each Lender and each Holder (collectively, the "Unanimous Vote Matters") (i) reduce the Lender Commitments and/or the Holder Commitments except as otherwise provided in Section 2.5 of the Participation Agreement and Section 3.1(e) of the Trust Agreement, extend the scheduled date of maturity of any Note, Bond Loan Note, Bond, or Certificate, extend the scheduled Expiration Date, extend any payment date of any Note, Bond Loan Note, Bond or Certificate, reduce the stated rate of interest payable on any Note, Bond Loan Note or Bond, reduce the stated Holder Yield payable on any Certificate (other than as a result of waiving the applicability of any post-default increase in interest rates or Holder Yields), modify the priority of any Lien in favor of the Agent under any Security Document, the Owner Trustee under the Bond Loan Documents or the Series 2000-B Bond Purchaser under the Bond Documents, subordinate any obligation owed to such Lender or Holder, reduce any Lender Unused Fees or any Holder Unused Fees payable to such Lender or Holder (as the case may be) under this Participation Agreement, extend the scheduled date of payment of any Lender Unused Fees or any Holder Unused Fees payable to such Lender or Holder (as the case may be), elect to decline the funding of any Transaction Expense or other amount with respect to Sections 7.1(a), 7.1(b), 7.3(a), 7.4, 7.5 or 7.6 elect to decline the funding of any indemnity payment by the Owner Trustee with respect to Section 11.8 or extend the expiration date of such Lender's Commitment or the Holder Commitment of such Holder, or (ii) terminate, amend, supplement, waive or modify any provision of this Section 12.4 or reduce the percentages specified in the definitions of Majority Lenders, Majority Holders or Majority Secured Parties, or consent to the assignment or transfer by the Owner Trustee of any of its rights and obligations under any Credit Document or release a material portion of the Collateral (except in accordance with Section 8.8) or release any Credit Party from its obligations under any Operative Agreement or Bond Document or otherwise alter any payment obligations of any Credit Party to the Lessor or any Financing Party under the Operative Agreements, or (iii) terminate, amend, supplement, waive or modify any provision of Section 7 of the Credit Agreement or Section 8.6 or 8.7 of this Agreement (which shall also require the consent of the Agent), or (iv) eliminate the automatic option under Section 5.3(b) of the Construction Agency Agreement requiring that the Construction Agent pay certain liquidated damages in exchange for the conveyance of a Property to the Construction Agent, or (v) permit the extension of the Construction Period beyond the date that is two (2) years from the Initial Closing Date. Any such termination, amendment, supplement, waiver or modification shall apply equally to each of the Lenders and the Holders and shall be binding upon all the parties to this Agreement. In the case of any waiver, each party to this Agreement shall be restored to its former position and rights under the Operative Agreements, Bond Loan Documents and Bond Documents and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. The parties to this Agreement agree that any increase in the aggregate Lender

Commitment and/or any increase in the aggregate Holder Commitment shall be a matter decided by the Majority Secured Parties; provided, the Lender Commitment of any Lender shall not be increased without its consent (which consent may be given or withheld in the sole discretion of such Lender) and the Holder Commitment of any Holder shall not be increased without its consent (which consent may be given or withheld in the sole discretion of such Holder).

If at a time when the conditions precedent set forth in the Operative Agreements to any Loan are, in the opinion of the Majority Lenders, satisfied, any Lender shall fail to fulfill its obligations to make such Loan (any such Lender, a "Defaulting Lender") then, for so long as such failure shall continue, (i) the Lessee may require such Defaulting Lender to transfer or assign in whole or (with such Defaulting Lender's consent) in part its interests, rights and obligations in accordance with the provisions of Section 2.11(b) of the Credit Agreement, and (ii) the Defaulting Lender shall (unless the Lessee and the Majority Lenders, determined as if the Defaulting Lender were not a "Lender", shall otherwise consent in writing) be deemed for all purposes relating to terminations, amendments, supplements, waivers or modifications under the Operative Agreements to have no Loans, shall not be treated as a "Lender" when performing the computation of Majority Lenders or Majority Secured Parties, and shall have no rights under this Section 12.4; provided that any action taken pursuant to the second paragraph of this Section 12.4 shall not be effective as against the Defaulting Lender. Nothing herein shall relieve the Defaulting Lender from any of its obligations under the Operative Agreements.

If at a time when the conditions precedent set forth in the Operative Agreements to any Holder Advance are, in the opinion of the Majority Holders, satisfied, any Holder shall fail to fulfill its obligations to make such Holder Advance (any such Holder, a "Defaulting Holder") then, for so long as such failure shall continue, (i) the Lessee may require such Defaulting Holder to transfer or assign in whole or (with such Defaulting Holder's consent) in part its interests, rights and obligations in accordance with the provisions of Section 3.9(b) of the Trust Agreement, and (ii) the Defaulting Holder shall (unless the Lessee and the Majority Holders, determined as if the Defaulting Holder were not a "Holder", shall otherwise consent in writing) be deemed for all purposes relating to terminations, amendments, supplements, waivers or modifications under the Operative Agreements to have no Holder Advances, shall not be treated as a "Holder" when performing the computation of Majority Holders or Majority Secured Parties, and shall have no rights under this Section 12.4; provided that any action taken pursuant to the second paragraph of this Section 12.4 shall not be effective as against the Defaulting Holder. Nothing herein shall relieve the Defaulting Holder from any of its obligations under the Operative Agreements.

12.5. Headings, etc.

The Table of Contents and headings of the various Articles and Sections of this Agreement are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof.

12.6. Parties in Interest.

Except as expressly provided herein, none of the provisions of this Agreement are intended for the benefit of any Person except the parties hereto.

12.7. GOVERNING LAW; SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL; VENUE.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED, INTERPRETED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NORTH CAROLINA (WITHOUT GIVING EFFECT TO THE PRINCIPLES THEREOF RELATING TO CONFLICTS OF LAW). Any legal action or proceeding with respect to this Agreement or any other Operative Agreement may be brought in the courts of the State of North Carolina in Mecklenburg County or of the United States for the Western District of North Carolina and, by execution and delivery of this Agreement, each of the parties to this Agreement hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the nonexclusive jurisdiction of such courts. Each of the parties to this Agreement further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at the address set out for notices pursuant to Section 12.2, such service to become effective three (3) days after such mailing. Nothing herein shall affect the right of any party to serve process in any other manner permitted by Law or to commence legal proceedings or to otherwise proceed against any party in any other jurisdiction.

(b) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY, TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW, WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, ANY OTHER OPERATIVE AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

(c) Each of the parties to this Agreement hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement or any other Operative Agreement brought in the courts referred to in subsection (a) above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

12.8. Severability.

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

12.9. Liability Limited.

(a) The Lenders, the Agent, the Credit Parties, the Owner Trustee, the Trustee and the Holders each acknowledge and agree that each of the Owner Trustee and the Trustee is (except as otherwise expressly provided herein or therein) entering into this Agreement, the other Operative Agreements, the Bond Loan Documents, and the Bond Documents to which it is a party (other than the Trust Agreement and to the extent otherwise provided in Section 6.1 of this Agreement, with respect to the Owner Trustee and the Trust Agreement (AC Trust 2000-2) and to the extent provided in Section 6.1.A. of this Agreement), solely in its capacity as trustee under the respective trust agreement and not in its individual capacity and that neither the Trust Company nor FSN shall be liable or accountable under any circumstances whatsoever in its individual capacity for or on account of any statements, representations, warranties, covenants or obligations stated to be those of the Owner Trustee or Trustee, as applicable, except for its own gross negligence or willful misconduct and as otherwise expressly provided herein, in the other Operative Agreements, the Bond Loan Documents, and the Bond Documents. In addition, the Lessee shall not have any recourse to the Owner Trustee as a result of the Owner Trustee's failure to fund any amounts under Section 7 hereof, except for the Owner Trustee's own gross negligence or willful misconduct.

(b) Anything to the contrary contained in this Agreement, the Credit Agreement, the Notes, in any other Operative Agreement, the Bond Loan Documents or the Bond Documents notwithstanding, no Exculpated Person shall be personally liable in any respect for any liability or obligation arising hereunder, in any other Operative Agreement, the Bond Loan Documents or the Bond Documents, including

without limitation the payment of the principal of, or interest on, the Notes, the Bond Loan Note, the Bonds, rent under the Head Lease, or for monetary damages for the breach of performance of any of the covenants contained in the Credit Agreement, the Notes, this Agreement, the Security Agreement, any of the other Operative Agreements, the Bond Loan Documents or Bond Documents. The Lenders, the Holders and the Agent agree that, in the event any remedies under any Operative Agreement, the Bond Loan Documents or the Bond Documents are pursued, neither the Lenders, the Holders nor the Agent shall have any recourse against any Exculpated Person, for any deficiency, loss or Claim for monetary damages or otherwise resulting therefrom and recourse shall be had solely and exclusively against the Trust Estate (excluding Excepted Payments) or the Trust Estate (AC Trust 2000-2), as applicable, and the Credit Parties (with respect to the Credit Parties' obligations under the Operative Agreements, the Bond Loan Documents and the Bond Documents); but nothing contained herein shall be taken to prevent recourse against or the enforcement of remedies against the Trust Estate (excluding Excepted Payments) or the Trust Estate (AC Trust 2000-2), as applicable, in respect of any and all liabilities, obligations and undertakings contained herein and/or in any other Operative Agreement, the Bond Loan Documents or the Bond Documents. Notwithstanding the provisions of this Section, nothing in any Operative Agreement, the Bond Loan Documents or the Bond Documents shall: (i) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes and/or the Certificates arising under any Operative Agreement or secured by any Operative Agreement, but the same shall continue until paid or discharged; (ii) relieve any Exculpated Person from liability and responsibility for (but only to the extent of the damages arising by reason of): active waste knowingly committed by any Exculpated Person with respect to any Property or any fraud, gross negligence or willful misconduct on the part of any Exculpated Person; (iii) relieve any Exculpated Person from liability and responsibility for (but only to the extent of the moneys misappropriated, misapplied or not turned over) (A) except for Excepted Payments, misappropriation or misapplication by the Lessor (i.e., application in a manner contrary to any of the Operative Agreements) of any insurance proceeds or condemnation award paid or delivered to the Lessor by any Person other than the Agent, (B) except for Excepted Payments, any deposits or any escrows or amounts owed by the Construction Agent under the Construction Agency Agreement held by the Lessor or (C) except for Excepted Payments, any rent or other income received by the Lessor from any Credit Party that is not turned over to the Agent; or (iv) affect or in any way limit the Agent's rights and remedies under any Operative Agreement with respect to the Rents and rights and powers of the Agent under the Operative Agreements or to obtain a judgment against the Lessee's interest in the Properties or the Agent's rights and powers to obtain a judgment against the Lessor or any Credit Party (provided, that no deficiency judgment or other money judgment shall be enforced against any Exculpated Person except to the extent of the Lessor's interest in the Trust Estate (excluding Excepted Payments) or to the extent the Lessor may be liable as otherwise contemplated in clauses (ii) and (iii) of this Section 12.9(b)).

12.10. Rights of the Credit Parties.

If at any time all obligations (i) of the Owner Trustee under the Credit Agreement, the Security Documents and the other Operative Agreements and (ii) of the Credit Parties under the Operative Agreements have in each case been satisfied or discharged in full, then the Credit Parties shall be entitled to (a) terminate the Lease and guaranty obligations under Section 6B and (b) receive all amounts then held under the Operative Agreements and all proceeds with respect to any of the Properties. Upon the termination of the Lease and Section 6B pursuant to the foregoing clause (a), the Lessor shall transfer to the Lessee all of its right, title and interest free and clear of the Lien of the Lease, the Lien of the Security Documents and all Lessor Liens in and to any Properties then subject to the Lease and any amounts or proceeds referred to in the foregoing clause (b) shall be paid over to the Lessee.

12.11. Further Assurances.

The parties hereto shall promptly cause to be taken, executed, acknowledged or delivered, at the sole expense of the Lessee, all such further acts, conveyances, documents and assurances as the other parties may from time to time reasonably request in order to carry out and effectuate the intent and purposes of this Participation Agreement, the other Operative Agreements, the Bond Loan Documents, the Bond Documents and the transactions contemplated hereby and thereby (including without limitation the preparation, execution and filing of any and all Uniform Commercial Code financing statements, filings of Mortgage Instruments and other filings or registrations which the parties hereto may from time to time request to be filed or effected). The Lessee, at its own expense and without need of any prior request from any other party, shall take such action as may be necessary (including without limitation any action specified in the preceding sentence), or (if the Owner Trustee shall so request) as so requested, in order to maintain and protect all security interests provided for hereunder, or under any other Operative Agreement, Bond Loan Document or Bond Document. In addition, in connection with the sale or other disposition of any Property or any portion thereof, the Lessee agrees to execute such instruments of conveyance as may be reasonably required in connection therewith.

12.12. Calculations under Operative Agreements.

The parties hereto agree that all calculations and numerical determinations to be made under the Operative Agreements by the Owner Trustee shall be made by the Agent and that such calculations and determinations shall be conclusive and binding on the parties hereto in the absence of manifest error.

12.13. Confidentiality.

Each Financing Party agrees to keep confidential any information furnished or made available to it by any Credit Party or any of its Subsidiaries pursuant to this Agreement that is marked confidential; provided that nothing herein shall prevent any Financing Party from disclosing such information (a) to any other Financing Party or any Affiliate of any Financing Party, or any officer, director, employee, agent, or advisor of any Financing Party or Affiliate of any Financing Party, (b) to any other Person if reasonably incidental to the administration of the credit facility provided herein, (c) as required by any law, rule, or regulation, (d) upon the order of any court or administrative agency, (e) upon the request or demand of any regulatory agency or authority, (f) that is or becomes available to the public or that is or becomes available to any Financing Party other than as a result of a disclosure by any Financing Party prohibited by this Agreement, (g) in connection with any litigation to which such Financing Party or any of its Affiliates may be a party, (h) to the extent necessary in connection with the exercise of any remedy under this Agreement or any other Operative Agreement, Bond Loan Document or Bond Document, and (i) subject to provisions substantially similar to those contained in this Section, to any actual or proposed participant or assignee.

12.14. Financial Reporting/Tax Characterization.

Lessee agrees to obtain advice from its own accountants and tax counsel regarding the financial reporting treatment and the tax characterization of the transactions described in the Operative Agreements, Bond Loan Documents and Bond Documents. Lessee further agrees that Lessee shall not rely upon any statement of any Financing Party or any of their respective Affiliates and/or Subsidiaries regarding any such financial reporting treatment and/or tax characterization. Lessee further agrees that no Financing Party shall have any liability (including without limitation with respect to any act or omission on the part of any Financing Party) with respect to the financial reporting treatment and/or the tax characterization of the transactions described in the Operative Agreements.

12.15. Set-off.

In addition to any rights now or hereafter granted under applicable Law and not by way of limitation of any such rights, upon and after the occurrence of any Event of Default and during the continuance thereof, the Lenders, the Holders, their respective Affiliates and any assignee or participant of a Lender or a Holder in accordance with the applicable provisions of the Operative Agreements are hereby authorized by the Credit Parties at any time or from time to time, without notice to the Credit Parties or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and to apply any and all deposits (general or special, time or demand, including without limitation indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Lenders, the Holders, their respective Affiliates or any assignee or participant of a Lender or a Holder in accordance with the applicable provisions of the Operative Agreements to or for the credit or the account of any Credit Party against and on account of the obligations of any Credit Party under the Operative Agreements irrespective of whether or not (a) the Lenders or the Holders shall have made any demand under any Operative Agreement or (b) the Agent shall have declared any or all of the obligations of any Credit Party under the Operative Agreements to be due and payable and although such obligations shall be contingent or unmatured. Notwithstanding the foregoing, neither the Agent nor any other Financing Party shall exercise, or attempt to exercise, any right of setoff, banker's lien, or the like, against any deposit account or property of any Credit Party held by the Agent or any other Financing Party, without the prior written consent of the Majority Secured Parties, and any Financing Party violating this provision shall indemnify the Agent and the other Financing Parties from any and all costs, expenses, liabilities and damages resulting therefrom. The contractual restriction on the exercise of setoff rights provided in the foregoing sentence is solely for the benefit of the Agent and the Financing Parties and may not be enforced by any Credit Party.

[signature pages follow]

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

CONSTRUCTION AGENT AND LESSEE:

ACXIOM CORPORATION, as the Construction Agent and as the Lessee

By: /s/ Jerry C. Jones

Name: Jerry C. Jones
Title: Business Development/Legal Leader

GUARANTORS:

ACXIOM CDC, INC.

By: /s/ Jerry C. Jones

Name: Jerry C. Jones
Title: Vice President

ACXIOM/DIRECT MEDIA, INC.

By: /s/ Jerry C. Jones

Name: Jerry C. Jones
Title: Vice President

ACXIOM RM-TOOLS, INC.

By: /s/ Jerry C. Jones

Name: Jerry C. Jones
Title: Vice President

ACXIOM/WOODLAND HILLS DATA CENTER, INC.

By: /s/ Jerry C. Jones

Name: Jerry C. Jones
Title: Vice President

OWNER TRUSTEE AND LESSOR:

FIRST SECURITY BANK, NATIONAL ASSOCIATION, not individually, except as expressly stated herein, but solely as the Owner Trustee under the AC Trust 2000-1

By: /s/ Val T. Orton

Name: Val T. Orton
Title: Vice President

SERIES 2000-B BOND PURCHASER:

FIRST SECURITY TRUST COMPANY OF NEVADA,
not individually, except as expressly stated herein, but solely as the Trustee under the AC Trust 2000-2

By: /s/ Val T. Orton

Name: Val T. Orton
Title: Trust Officer

AGENT AND LENDERS:

BANK OF AMERICA, N.A., as a Lender and

as the Agent

By: /s/ Kevin C. Leader
Name: Kevin C. Leader
Title: Managing Director

ABN-AMRO BANK, N.V.

By: /s/ Mathew Harvey
Name: Mathew Harvey
Title: Group Vice President

By: /s/ Amanda Cox
Name: Amanda Cox
Title: Vice President

THE BANK OF NOVA SCOTIA

By: /s/ F.C.H Ashby
Name: F.C.H Ashby
Title: Senior Manager Loan Operations

WACHOVIA BANK, N.A.

By: /s/ Kenneth Washington
Name: Kenneth Washington
Title: Senior Vice President

SUNTRUST BANK

By: /s/ Bryan W. Ford
Name: Bryan W. Ford
Title: Vice President

HOLDERS:

BANK OF AMERICA, N.A., as a Holder

By: /s/ Kevin C. Leader
Name: Kevin C. Leader
Title: Managing Director

SCOTIABANC INC.

By: /s/ William E. Zarrett
Name: William E. Zarrett
Title: Managing Director

LEASE PLAN NORTH AMERICA, INC.

By: /s/ Kevin K. Kenning
Name: Kevin K. Kenning
Title: Vice President

WACHOVIA BANK, N.A.

By: /s/ Kenneth Washington
Name: Kenneth Washington
Title: Senior Vice President

SUNTRUST BANK

By: /s/ Bryan W. Ford
Name: Bryan W. Ford
Title: Vice President

EXHIBIT A

REQUISITION FORM
(Pursuant to Sections 4.2, 5.2, 5.3 and 5.4 of the Participation Agreement)

Acxiom Corporation, a Delaware corporation (the "Company") hereby certifies as true and correct and delivers the following Requisition to Bank of America, N.A., as the agent for the Lenders (hereinafter defined) and respecting the Security Documents, as the agent for the Lenders and the Holders (hereinafter defined), to the extent of their interests (the "Agent"):

Reference is made herein to that certain Participation Agreement dated as of October 24, 2000 (as amended, modified, extended, supplemented, restated and/or replaced from time to time, the "Participation

Agreement") among the Company, in its capacity as the Lessee and as the Construction Agent, the various parties thereto from time to time, as the guarantors (the "Guarantors"), First Security Bank, National Association, as the Owner Trustee, First Security Trust Company of Nevada, as Trustee, the various banks and other lending institutions which are parties thereto from time to time, as holders (the "Holders"), the various banks and other lending institutions which are parties thereto from time to time, as lenders (the "Lenders"), and the Agent. Capitalized terms used herein but not otherwise defined herein shall have the meanings set forth therefor in the Participation Agreement.

Check one:

____ INITIAL CLOSING DATE: _____
(three (3) Business Days prior notice required for Advance)

____ PROPERTY CLOSING DATE:_____
(three (3) Business Days prior notice required for Advance)

____ CONSTRUCTION ADVANCE DATE:_____
(three (3) Business Days prior notice required for Advance)

1. Transaction Expenses and other fees, expenses, disbursements and all other amounts contemplated to be financed under the Participation Agreement including without limitation any Work, broker's fees, taxes, recording fees and the like (with supporting invoices or closing statement attached):

Party to Whom Amount is Owed	Amount Owed (in U.S. Dollars)

2. Description of Land (which shall be a legal description of the Land in connection with an Advance to pay Property Acquisition Costs): See attached Schedule 1

3. Description of Improvements: See attached Schedule 2

4. Description of Equipment: See attached Schedule 3

5. Description of Work: See attached Schedule 4

6. Aggregate Loans and Holder Advances requested since the Initial Closing Date with respect to each Property for which Advances are requested under this Requisition (listed on a Property by Property basis), including without limitation all amounts requested under this Requisition: [identify on a Property specific basis]

$_____ [Property]

In connection with this Requisition, the Company hereby requests that the Lenders make Loans to the Lessor in the amount of $_____ and that the Holders make Holder Advances to the Lessor in the amount of $_____. The Company represents and warrants that each Lender's Tranche A Commitment and Tranche B Commitment and each Holder's Holder Commitment with respect to the Advances for a Property are set forth on Schedule 5 attached hereto. The Company hereby certifies (i) that the foregoing amounts requested do not exceed the total aggregate of the Available Commitments plus the Available Holder Commitments and (ii) each of the provisions of the Participation Agreement applicable to the Loans and Holder Advances requested hereunder have been complied with as of the date of this Requisition.

The Company requests the Loans be allocated as follows:

$_____ ABR Loans

$_____ Eurodollar Loans

The Company requests the Holder Advances be allocated as follows:

$_____ ABR Holder Advances

$_____ Eurodollar Holder Advances

The Company has caused this Requisition to be executed by its duly authorized officer as of this _____ day of _____, _____.

ACXIOM CORPORATION

By:
Name:
Title:

Schedule 1

Description of Land
(Legal Description and Street Address)

Schedule 2

Description of Improvements

Schedule 3

Description of Equipment

General Description	Make	Model	Serial Number

Schedule 4

Work

Work Performed for which the Advance is requested (identified on a Property specific basis):

Work		Property
Category 1:	Transaction Expenses	
Category 2:	Soft Costs	
Category 3:	Hard Costs	
Category 4:	Other	

Schedule 5

Aggregate Advances, Commitments and Holder Commitments

		Loan Tranche A	Loan Tranche B	Holder Advances
1.	Property _____			
	Previous Advances	XXX	XXX	XXX
	This Requisition	XXX	XXX	XXX
	Aggregate Advances	XXX+XXX	XXX+XXX	XXX+XXX
2.	Property _____			
	Previous Advances	XXX	XXX	XXX
	This Requisition	XXX	XXX	XXX
	Aggregate Advances	XXX+XXX	XXX+XXX	XXX+XXX
3.	Total Advances to date, all Properties (1 + 2)	Loan Tranche A	Loan Tranche B	Holder Advances
		XXX	XXX	XXX

EXHIBIT B

[Outside Counsel Opinion for the Lessee]
(Pursuant to Section 5.3(j) of the
Participation Agreement)

----------, ------

TO THOSE ON THE ATTACHED DISTRIBUTION LIST

Re: Synthetic Lease Financing Provided in favor of Acxiom Corporation

Dear Sirs:

We have acted as special counsel to Acxiom Corporation, a Delaware corporation (the "Lessee"), and the various parties thereto from time to time, as guarantors (individually, a "Guarantor" and collectively, the "Guarantors"; individually, the Lessee and each Guarantor may be referred to herein as a "Credit Party" or collectively, as the "Credit Parties"), in connection with certain transactions contemplated by the Participation Agreement dated as of October 24, 2000 (the "Participation Agreement"), among the Lessee, the Guarantors, First Security Bank, National Association, as the Owner Trustee (the "Owner Trustee"), First Security Trust Company of Nevada, as

Trustee, the various banks and other lending institutions which are parties thereto from time to time, as holders (the "Holders"), the various banks and other lending institutions which are parties thereto from time to time, as lenders (the "Lenders") and Bank of America, N.A., as the agent for the Lenders and respecting the Security Documents, as the agent for the Lenders and the Holders, to the extent of their interests (the "Agent"). This opinion is delivered pursuant to Section 5.3(j) of the Participation Agreement. All capitalized terms used herein, and not otherwise defined herein, shall have the meanings assigned thereto in Appendix A to the Participation Agreement.

In connection with the foregoing, we have examined originals, or copies certified to our satisfaction, of [identify the applicable Bond Documents and Operative Agreements, including each Mortgage Instrument, related UCC fixture filings, Additional UCCs (hereinafter defined), Deeds and Memoranda of Lease] and such other corporate documents and records of the Credit Parties, certificates of public officials and representatives of the Credit Parties as to certain factual matters, and such other instruments and documents which we have deemed necessary or advisable to examine for the purpose of this opinion. With respect to such examination, we have assumed (i) the statements of fact made in all such certificates, documents and instruments are true, accurate and complete; (ii) except as to the Credit Parties, the due authorization, execution and delivery of the Operative Agreements and the Bond Documents by the parties thereto; (iii) the genuineness of all signatures (except as to the Credit Parties), the authenticity and completeness of all documents, certificates, instruments, records and corporate records submitted to us as originals and the conformity to the original instruments of all documents submitted to us as copies, and the authenticity and completeness of the originals of such copies; (iv) except as to the Credit Parties, that all parties have all requisite corporate power and authority to execute, deliver and perform the Operative Agreements and the Bond Documents; and (v) except as to the Credit Parties, the enforceability of the Mortgage Instrument, the Memorandum of Lease and the UCC financing statements against all parties thereto.

Based on the foregoing, and having due regard for such legal considerations as we deem relevant, and subject to the limitations and assumptions set forth herein, including without limitation the matters set forth in the last two (2) paragraphs hereof, we are of the opinion that:

(a) The Mortgage Instrument and Memorandum of Lease are enforceable in accordance with their respective terms, except as limited by laws generally affecting the enforcement of creditors' rights, which laws will not materially prevent the realization of the benefits intended by such documents.

(b) Each form of Mortgage Instrument and UCC fixture filing relating thereto, attached hereto as Schedules 1 and 2, respectively, is in proper form for filing and recording with the offices of [identify the recording offices of the respective county clerks where the Properties are to be located]. Upon filing of each Mortgage Instrument and UCC fixture filing in [identify the recording offices of the respective county clerks where the Properties are to be located], the Agent will have a valid, perfected lien and security interest in that portion of the Collateral described in such Mortgage Instrument or UCC fixture filing to the extent such Collateral is comprised of real property and/or fixtures.

(c) The forms of UCC financing statements relating to the Security Documents, attached hereto as Schedule 3 (the "Additional UCCs"), are in proper form for filing and recording with the offices of [identify (i) the recording offices of the respective county clerks where the Properties are to be located and (ii) the Secretary of State where the Properties are to be located]. Upon filing of the Additional UCCs in [identify (i) the recording offices of the respective county clerks where the Properties are to be located and (ii) the Secretary of State where the Properties are to be located], the Agent will have a valid, perfected lien and security interest in that portion of the Collateral which can be perfected by filing UCC-1 financing statements under Article 9 of the UCC.

(d) Each form of Deed and Memorandum of Lease is in appropriate form for filing and recording with the [identify the recording offices of the respective county clerks for the counties where the Properties are to be located].

(e) Each Memorandum of Lease, when filed and recorded with the [identify the recording offices of the respective county clerks for the counties where the Properties are to be located], will have been filed and recorded in all public offices in the State of [_____] in which filing or recording is necessary to provide constructive notice of the Lease to third Persons and to establish of record the interest of the Lessor thereunder as to the Properties described in each such Memorandum of Lease.

(f) Title to the Properties located in the State of [_____] may be held in the name of the Owner Trustee as follows: First Security Bank, National Association, not individually, but solely as the Owner Trustee under the AC Trust 2000-1.

(g) The execution and delivery by First Security Bank, National Association, individually or as the Owner Trustee, as the case may be, of the Operative Agreements to which it is a party and compliance by First Security Bank, National Association, individually or as the Owner Trustee, with all of the provisions thereof do not and will not contravene any law, rule or regulation of [identify the state].

(h) By reason of their participation in the transaction contemplated under the Operative Agreements, none of the Agent, the Lenders, the Holders or the Owner Trustee has to (a) qualify as a foreign corporation in [identify the state], (b) file any application or any designation for service of process in [identify the state] or (c) pay any franchise, income, sales, excise, stamp or other taxes of any kind to [identify the state].

(i) The provisions in the Operative Agreements concerning Rent, interest, fees, prepayment premiums and other similar charges do not violate the usury laws or other similar laws regulating the use or forbearance of money of [identify the state].

(j) If the transactions contemplated by the Operative Agreements are characterized as a lease transaction by a court of competent jurisdiction, the Lease and the applicable Lease Supplement shall demise to the Lessee a valid leasehold interest in the Properties described in such Lease Supplement.

(k) If the transactions contemplated by the Operative Agreements are characterized as a loan transaction by a court of competent jurisdiction, the combination of the Mortgage Instruments, the Deeds, the Lease and the applicable Lease Supplements (and the other Operative Agreements incorporated therein by reference) are sufficient to create a valid, perfected lien or security interest in the Properties therein described, enforceable as a mortgage in [identify the state].

(l) [other opinions to be determined relating to the Bond Documents]

This opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters stated herein. This opinion is based on and is limited to the laws of the State of [_____] and the federal laws of the United States of America. Insofar as the foregoing opinion relates to matters of law other than the foregoing, no opinion is hereby given.

This opinion is for the sole benefit of the Lessee, the Construction Agent, the Guarantors, the Owner Trustee, the Trustee, the Holders, the Lenders, the Agent and their respective successors and assigns and may not be relied upon by any other person other than such parties and their respective successors and assigns without the express written consent of the undersigned. The opinions expressed herein are as of the date hereof and we make

no undertaking to amend or supplement such opinions if facts come to our attention or changes in the current law of the jurisdictions mentioned herein occur which could affect such opinions.

Very truly yours,

[LESSEE'S OUTSIDE COUNSEL]

Distribution List

Bank of America, N.A., as the Agent, a Holder and a Lender

The various banks and other lending institutions which are parties to the Participation Agreement from time to time, as additional Holders

The various banks and other lending institutions which are parties to the Participation Agreement from time to time, as additional Lenders

Acxiom Corporation, as the Construction Agent and the Lessee

The various parties to the Participation Agreement from time to time, as the Guarantors

First Security Bank, National Association, not individually, but solely as the Owner Trustee under the AC Trust 2000-1

First Security Trust Company of Nevada, not individually, but solely as the Trustee under the AC Trust 2000-2

Schedule 1

Form of Mortgage Instrument

Schedule 2

Forms of UCC Fixture Filings

Schedule 3

Forms of UCC Financing Statements

EXHIBIT C

ACXIOM CORPORATION

OFFICER'S CERTIFICATE
(Pursuant to Section 5.3(z) of the Participation Agreement)

ACXIOM CORPORATION, a Delaware corporation (the "Company"), DOES HEREBY CERTIFY as follows:

1. Each and every representation and warranty of each Credit Party contained in the Operative Agreements and Bond Documents to which it is a party is true and correct on and as of the date hereof.

2. No Default or Event of Default has occurred and is continuing under any Operative Agreement or Bond Document.

3. Each Operative Agreement and Bond Document to which any Credit Party is a party is in full force and effect with respect to it.

4. Each Credit Party has duly performed and complied with all covenants, agreements and conditions contained in the Participation Agreement (hereinafter defined), in any Operative Agreement or in any Bond Document required to be performed or complied with by it on or prior to the date hereof.

Capitalized terms used in this Officer's Certificate and not otherwise defined herein have the respective meanings ascribed thereto in the Participation Agreement dated as of October 24, 2000 among the Company, as the Lessee and as the Construction Agent, the various parties thereto from time to time, as guarantors (the "Guarantors"), First Security Bank, National Association, as the Owner Trustee, First Security Trust Company of Nevada, as the Trustee, the various banks and other lending institutions which are parties thereto from time to

time, as holders (the "Holders"), the various banks and other lending institutions which are parties thereto from time to time, as lenders (the "Lenders") and Bank of America, N.A., as the agent for the Lenders and respecting the Security Documents, as the agent for the Lenders and the Holders, to the extent of their interests (the "Agent").

IN WITNESS WHEREOF, the Company has caused this Officer's Certificate to be duly executed and delivered as of this _____ day of _____, _____.

ACXIOM CORPORATION

By:
Name:
Title:

EXHIBIT D

[NAME OF CREDIT PARTY]

secretary'S CERTIFICATE
(Pursuant to Section 5.3(aa) of the Participation Agreement)

[NAME OF CREDIT PARTY], a [_____] corporation (the "Company") DOES HEREBY CERTIFY as follows:

1. Attached hereto as Schedule 1 is a true, correct and complete copy of the resolutions of the Board of Directors of the Company duly adopted by the Board of Directors of the Company on _____. Such resolutions have not been amended, modified or rescinded since their date of adoption and remain in full force and effect as of the date hereof.

2. Attached hereto as Schedule 2 is a true, correct and complete copy of the Articles of Incorporation of the Company on file in the Office of the Secretary of State of _____. Such Articles of Incorporation have not been amended, modified or rescinded since their date of adoption and remain in full force and effect as of the date hereof.

3. Attached hereto as Schedule 3 is a true, correct and complete copy of the Bylaws of the Company. Such Bylaws have not been amended, modified or rescinded since their date of adoption and remain in full force and effect as of the date hereof.

4. The persons named below now hold the offices set forth opposite their names, and the signatures opposite their names and titles are their true and correct signatures.

Name	Office	Signature
----------	----------	----------
----------	----------	----------

IN WITNESS WHEREOF, the Company has caused this Secretary's Certificate to be duly executed and delivered as of this _____ day of _____, _____.

[NAME OF CREDIT PARTY]

By:
Name:
Title:

Schedule 1

Board Resolutions

Schedule 2

Articles of Incorporation

Schedule 3

Bylaws

EXHIBIT E

FIRST SECURITY BANK, NATIONAL ASSOCIATION

OFFICER'S CERTIFICATE
(Pursuant to Section 5.3(cc) of the Participation Agreement)

FIRST SECURITY BANK, NATIONAL ASSOCIATION, a national banking association, not individually (except with

respect to paragraph 1 below, to the extent any such representations and warranties are made in its individual capacity) but solely as the owner trustee under the AC Trust 2000-1 (the "Owner Trustee"), DOES HEREBY CERTIFY as follows:

1. Each and every representation and warranty of the Owner Trustee contained in the Operative Agreements, the Bond Loan Documents and Bond Documents to which it is a party is true and correct on and as of the date hereof.

2. Each Operative Agreement, Bond Loan Document and Bond Document to which the Owner Trustee is a party is in full force and effect with respect to it.

3. The Owner Trustee has duly performed and complied with all covenants, agreements and conditions contained in the Participation Agreement (hereinafter defined) or in any Operative Agreement, Bond Loan Document or Bond Document required to be performed or complied with by it on or prior to the date hereof.

Capitalized terms used in this Officer's Certificate and not otherwise defined herein have the respective meanings ascribed thereto in the Participation Agreement dated as of October 24, 2000 among Acxiom Corporation, as the Lessee and as the Construction Agent, the various parties thereto from time to time, as guarantors (the "Guarantors"), the Owner Trustee, First Security Trust Company of Nevada, as Trustee, the various banks and other lending institutions which are parties thereto from time to time, as holders (the "Holders"), the various banks and other lending institutions which are parties thereto from time to time, as lenders (the "Lenders") and Bank of America, N.A., as the agent for the Lenders and respecting the Security Documents, as the agent for the Lenders and the Holders, to the extent of their interests (the "Agent").

IN WITNESS WHEREOF, the Owner Trustee has caused this Officer's Certificate to be duly executed and delivered as of this _____ day of _____, _____.

FIRST SECURITY BANK, NATIONAL ASSOCIATION, not individually, except as expressly stated herein, but solely as the Owner Trustee under the AC Trust 2000-1

By:
Name:
Title:

EXHIBIT E-1

FIRST SECURITY TRUST COMPANY OF NEVADA, NATIONAL ASSOCIATION

OFFICER'S CERTIFICATE
(Pursuant to Section 5.3(ee) of the Participation Agreement)

FIRST SECURITY TRUST COMPANY OF NEVADA, a trust company organized under the laws of the State of Nevada, not individually (except with respect to paragraph 1 below, to the extent any such representations and warranties are made in its individual capacity) but solely as the owner trustee under the AC Trust 2000-2 (the "Trustee"), DOES HEREBY CERTIFY as follows:

1. Each and every representation and warranty of the Trustee contained in the Operative Agreements, the Bond Loan Documents and Bond Documents to which it is a party is true and correct on and as of the date hereof.

2. Each Operative Agreement, Bond Loan Document and Bond Document to which the Trustee is a party is in full force and effect with respect to it.

3. The Trustee has duly performed and complied with all covenants, agreements and conditions contained in the Participation Agreement (hereinafter defined) or in any Operative Agreement, Bond Loan Document or Bond Document required to be performed or complied with by it on or prior to the date hereof.

Capitalized terms used in this Officer's Certificate and not otherwise defined herein have the respective meanings ascribed thereto in the Participation Agreement dated as of October 24, 2000 among Acxiom Corporation, as the Lessee and as the Construction Agent, the various parties thereto from time to time, as guarantors (the "Guarantors"), the Trustee, First Security Bank, National Association, as Owner Trustee, the various banks and other lending institutions which are parties thereto from time to time, as holders (the "Holders"), the various banks and other lending institutions which are parties thereto from time to time, as lenders (the "Lenders") and Bank of America, N.A., as the agent for the Lenders and respecting the Security Documents, as the agent for the Lenders and the Holders, to the extent of their interests (the "Agent").

IN WITNESS WHEREOF, the Trustee has caused this Officer's Certificate to be duly executed and delivered as of this _____ day of _____, _____.

FIRST SECURITY TRUST COMPANY OF NEVADA not individually, except as expressly stated herein, but solely as the Trustee under the AC Trust 2000-2

By:
Name:
Title:

EXHIBIT F

FIRST SECURITY BANK, NATIONAL ASSOCIATION

SECRETARY'S CERTIFICATE
(Pursuant to Section 5.3(dd) of the Participation Agreement)

CERTIFICATE OF ASSISTANT SECRETARY

I, _____, duly elected and qualified Assistant Secretary of the Board of Directors of First Security Bank, National Association (the "Association"), hereby certify as follows:

1. The Association is a National Banking Association duly organized, validly existing and in good standing under the laws of the United States. With respect thereto the following is noted:

A. Pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., the Comptroller of the Currency charters and exercises regulatory and supervisory authority over all National Banking Associations;

B. On December 9, 1881, the First National Bank of Ogden, Utah was chartered as a Na&tional Banking Association under the laws of the United States and under Charter No. 2597;

C. On October 2, 1922, in connection with a consolidation of The First National Bank of Ogden, Ogden, Utah, and The Utah National Bank of Ogden, Ogden, Utah, the title was changed to "The First & Utah National Bank of Ogden"; on January 18, 1923, The First & Utah National Bank of Ogden changed its title to "First Utah National Bank of Ogden"; on January 19, 1926, the title was changed to "First National Bank of Ogden"; on February 24, 1934, the title was changed to "First Security Bank of Utah, National Association"; on June 21, 1996, the title was changed to "First Security Bank, National Association"; and

D. First Security Bank, National Association, Ogden, Utah, continues to hold a valid certificate to do business as a National Banking Association.

2. The Association's Articles of Association, as amended, are in full force and effect, and a true, correct and complete copy is attached hereto as Schedule A and incorporated herein by reference. Said Articles were last amended October 20, 1975, as required by law on notice at a duly called special meeting of the shareholders of the Association.

3. The Association's By-Laws, as amended, are in full force and effect; and a true, correct and complete copy is attached hereto as Schedule B and incorporated herein by reference. Said By-Laws, still in full force and effect, were adopted September 17, 1942, by resolution, after proper notice of consideration and adoption of By-Laws was given to each and every shareholder, at a regularly called meeting of the Board of Directors with a quorum present.

4. Pursuant to the authority vested in it by an Act of Congress approved December 23, 1913 and known as the Federal Reserve Act, as amended, the Federal Reserve Board (now the Board of Governors of the Federal Reserve System) has granted to the Association now known as "First Security Bank, National Association" of Ogden, Utah, the right to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with National Banks are permitted to act under the laws of the State of Utah; and under the provisions of applicable law, the authority so granted remains in full force and effect.

5. Pursuant to authority vested by Act of Congress (12 U.S.C. 92a and 12 U.S.C. 481, as amended) the Comptroller of the Currency has issued Regulation 9, as amended, dealing, in part, with the Fiduciary Powers of National Banks, said regulation providing in subparagraph 9.7 (a) (1-2):

(1) The board of directors is responsible for the proper exercise of fiduciary powers by the Bank. All matters pertinent thereto, including the determination of policies, the investment and disposition of property held in fiduciary capacity, and the direction and review of the actions of all officers, employees, and committees utilized by the Bank in the exercise of its fiduciary powers, are the responsibility of the board. In discharging this responsibility, the board of directors may assign, by action duly entered in the minutes, the administration of such of the Bank's fiduciary powers as it may consider proper to assign to such director(s), officer(s), employee(s) or committee(s) as it may designate.

(2) No fiduciary account shall be accepted without the prior approval of the board, or of the director(s), officer(s), or committee(s) to whom the board may have designated the performance of that responsibility. . . .

6. A Resolution relating to Exercise of Fiduciary Powers was adopted by the Board of Directors at a meeting held July 26, 1994 at which time there was a quorum present; said resolution is still in full force and effect and has not been rescinded. Said resolution is attached hereto as Schedule C and incorporated herein by reference.

7. A Resolution relating to the Designation of Officers and Employees to Exercise Fiduciary Powers was adopted by the Trust Policy Committee at a meeting held February 7, 1996 at which time a quorum was present; said resolution is still in full force and effect and has not been rescinded. Said resolution is attached hereto as Schedule D and is incorporated herein by reference.

8. Attached hereto as Schedule E and incorporated herein by reference, is a listing of facsimile signatures of persons authorized (herein "Authorized Signatory or Signatories") on behalf of the Association and its Trust Group to act in exercise of its fiduciary powers subject to the resolutions in Paragraphs 6 and 7, above.

9. The principal office of the First Security Bank, National Association, Trust Group and of its departments, except for the St. George, Utah, Ogden, Utah, and Provo, Utah, branch offices, is located at 79 South Main Street, Salt Lake City, Utah 84111 and all records relating to fiduciary accounts are located at such principal office of the Trust Group or in storage facilities within Salt Lake County, Utah, except for those of the Ogden, Utah, St. George, Utah, and Provo, Utah, branch offices, which are located at said offices.

10. Each Authorized Signatory (i) is a duly elected or appointed, duly qualified officer or employee of the Association; (ii) holds the office or job title set forth below his or her name on the date hereof; (iii) and the facsimile signature appearing opposite the name of each such officer or employee is a true replica of his or her signature.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Association this _____ day of - ----------, ------.

(SEAL)

R. James Steenblik
Senior Vice President
Assistant Secretary

Schedule A

Articles of Association

Schedule B

Bylaws

Schedule C

Resolution Relating to
Exercise of Fiduciary Powers

Schedule D

Resolution Relating to the
Designation of Officers and Employees
To Exercise Fiduciary Powers

Schedule E

Authorized Signatory or Signatories

EXHIBIT F-1

FIRST SECURITY TRUST COMPANY OF NEVADA

SECRETARY'S CERTIFICATE
(Pursuant to Section 5.3(ff) of the Participation Agreement)

EXHIBIT G

[Outside Counsel Opinion for the Owner Trustee]
(Pursuant to Section 5.3(gg) of the
Participation Agreement)

----------, ------

TO THOSE ON THE ATTACHED DISTRIBUTION LIST

Re: Trust Agreement dated as of October 24, 2000

Dear Sirs:

We have acted as special counsel for First Security Bank, National Association, a national banking association, in its individual capacity ("FSB") and in its capacity as trustee (the "Owner Trustee") under the Trust Agreement dated as of October 24, 2000 (the "Trust Agreement") by and among it and the various banks and

other lending institutions which are parties thereto from time to time, as holders (the "Holders"), in connection with the execution and delivery by the Owner Trustee of the Operative Agreements, Bond Loan Documents and Bond Documents to which it is a party. Except as otherwise defined herein, the terms used herein shall have the meanings set forth in Appendix A to the Participation Agreement dated as of October 24, 2000 (the "Participation Agreement") by and among Acxiom Corporation, (the "Lessee"), the various parties thereto from time to time, as guarantors (the "Guarantors"), First Security Bank, National Association, as the Owner Trustee, First Security Trust Company of Nevada, as Trustee, the Holders, the various banks and other lending institutions which are parties thereto from time to time, as lenders (the "Lenders") and Bank of America, N.A., as the agent for the Lenders and respecting the Security Documents, as the agent for the Lenders and the Holders, to the extent of their interests (the "Agent").

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

Based upon the foregoing, we are of the opinion that:

1. FSB is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America and each of FSB and the Owner Trustee has under the laws of the State of Utah and federal banking law the power and authority to enter into and perform its obligations under the Trust Agreement and each Bond Loan Document, Bond Document and other Operative Agreement to which it is a party.

2. The Owner Trustee is the duly appointed trustee under the Trust Agreement.

3. The Trust Agreement has been duly authorized, executed and delivered by one (1) of the officers of FSB and, assuming due authorization, execution and delivery by the Holders, is a legal, valid and binding obligation of the Owner Trustee (and to the extent set forth therein, against FSB), enforceable against the Owner Trustee (and to the extent set forth therein, against FSB) in accordance with its terms, and the Trust Agreement creates under the laws of the State of Utah for the Holders the beneficial interest in the Trust Estate it purports to create and is a valid trust under the laws of the State of Utah.

4. The Operative Agreements, Bond Loan Documents and Bond Documents to which it is party have been duly authorized, executed and delivered by FSB, and, assuming due authorization, execution and delivery by the other parties thereto, are legal, valid and binding obligations of FSB, enforceable against FSB in accordance with their respective terms.

5. The Operative Agreements, Bond Loan Documents and Bond Documents to which it is party have been duly authorized, executed and delivered by the Owner Trustee, and, assuming due authorization, execution and delivery by the other parties thereto, are legal, valid and binding obligations of the Owner Trustee, enforceable against the Owner Trustee in accordance with their respective terms. The Notes and Certificates have been duly issued, executed and delivered by the Owner Trustee, pursuant to authorization contained in the Trust Agreement, and the Certificates are entitled to the benefits and security afforded by the Trust Agreement in accordance with its terms and the terms of the Trust Agreement.

6. The execution and delivery by each of FSB and the Owner Trustee of the Trust Agreement, the Operative Agreements, Bond Loan Documents and Bond Documents to which it is a party, and compliance by FSB or the Owner Trustee, as the case may be, with all of the provisions thereof do not and will not contravene any Laws applicable to or binding on FSB, or as the Owner Trustee, or contravene the provisions of, or constitute a default under, its charter documents or by-laws or, to our knowledge after due inquiry, any indenture, mortgage contract or other agreement or instrument to which FSB or Owner Trustee is a party or by which it or any of its property may be bound or affected.

7. The execution and delivery of the Operative Agreements, Bond Loan Documents and Bond Documents by each of FSB and the Owner Trustee and the performance by each of FSB and the Owner Trustee of their respective obligations thereunder does not require on or prior to the date hereof the consent or approval of, the giving of notice to, the registration or filing with, or the taking of any action in respect of any Governmental Authority or any court.

8. Assuming that the trust created by the Trust Agreement is treated as a grantor trust for federal income tax purposes within the contemplation of Section 671 through 678 of the Internal Revenue Code of 1986, there are no fees, taxes, or other charges (except taxes imposed on fees payable to the Owner Trustee) payable to the State of Utah or any political subdivision thereof in connection with the execution, delivery or performance by the Owner Trustee, the Trustee, the Agent, the Lenders, the Lessee or the Holders, as the case may be, of the Operative Agreements, the Bond Loan Documents or the Bond Documents or in connection with the acquisition or leasing of any Property by the Owner Trustee or in connection with the making by any Holder of its investment in the Trust or its acquisition of the beneficial interest in the Trust Estate or in connection with the issuance and acquisition of the Certificates, or the Notes, or in connection with the making of the Bond Loans and acquisition of the Bond Loan Note and neither the Owner Trustee, the Trust Estate nor the trust created by the Trust Agreement will be subject to any fee, tax or other governmental charge (except taxes on fees payable to the Owner Trustee) under the laws of the State of Utah or any political subdivision thereof on, based on or measured by, directly or indirectly, the gross receipts, net income or value of the Trust Estate by reason of the creation or continued existence of the trust under the terms of the Trust Agreement pursuant to the laws of the State of Utah or the Owner Trustee's performance of its duties under the Trust Agreement.

9. There is no fee, tax or other governmental charge under the laws of the State of Utah or any political subdivision thereof in existence on the date hereof on, based on or measured by any payments under the Certificates, Notes, Bond Loan Note or the beneficial interest in the Trust Estate, by reason of the creation of the trust under the Trust Agreement pursuant to the laws of the State of Utah or the Owner Trustee's performance of its duties under the Trust Agreement within the State of Utah.

10. Upon the filing of the financing statement on form UCC-1 in the form attached hereto as Schedule 1 with the Utah Division of Corporation and Commercial Code, the Agent's security interest in the Trust Estate, for the benefit of the Lenders and the Holders, will be perfected, to the extent that such perfection is governed by Article 9 of the Uniform Commercial Code as in effect in the State of Utah (the "Utah UCC").

Your attention is directed to the Utah UCC, which provides, in part, that a filed financing statement which does not state a maturity date or which states a maturity date of more than five (5) years is effective only for a period of five (5) years from the date of filing, unless within six (6) months prior to the expiration of said period a continuation statement is filed in the same office or offices in which the original statement was filed. The continuation statement must be signed by the secured party, identify the original statement by file number and state that the original statement is still effective. Upon the timely filing of a continuation statement, the effectiveness of the original financing statement is continued for five (5) years after the last date to which the original statement was effective. Succeeding continuation statements may be filed in the same manner to continue the effectiveness of the original statement.

The foregoing opinions are subject to the following assumptions, exceptions and qualifications:

A. We are attorneys admitted to practice in the State of Utah and in rendering the foregoing opinions we have not passed upon, or purported to pass upon, the laws of any jurisdictions other than the State

of Utah and the federal banking law governing the banking and trust powers of FSB. In addition, without limiting the foregoing we express no opinion with respect to (i) federal securities laws, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended, (ii) the Federal Aviation Act of 1958, as amended, (iii) the Federal Communications Act of 1934, as amended, or (iv) state securities or blue sky laws. Insofar as the foregoing opinions relate to the legality, validity, binding effect and enforceability of the documents involved in these transactions, which by their terms are governed by the laws of a state other than Utah, we have assumed that the laws of such state (as to which we express no opinion), are in all material aspects identical to the laws of the State of Utah.

B. The opinions set forth in paragraphs 3, 4, and 5 above are subject to the qualification that enforceability of the Bond Loan Documents, Bond Documents, Trust Agreement and the other Operative Agreements to which FSB and the Owner Trustee are parties, in accordance with their respective terms, may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, receivership or similar laws affecting enforcement of creditors' rights generally, and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

C. As to the documents involved in these transactions, we have assumed that each is a legal, valid and binding obligation of each party thereto, other than FSB or the Owner Trustee, and is enforceable against each such party in accordance with their respective terms.

D. We have assumed that all signatures, other than those of the Owner Trustee or FSB, on documents and instruments involved in these transactions are genuine, that all documents and instruments submitted to us as originals are authentic, and that all documents and instruments submitted to us as copies conform with the originals, which facts we have not independently verified.

E. We do not purport to be experts in respect of, or express any opinion concerning laws, rules or regulations applicable to the particular nature of the equipment or property involved in these transactions.

F. We have made no investigation of, and we express no opinion concerning, the nature of the title to any part of the equipment or property involved in these transactions or the priority of any mortgage or security interest.

G. We have assumed that the Participation Agreement and the transactions contemplated thereby are not within the prohibitions of Section 406 of the Employee Retirement Income Security Act of 1974.

H. In addition to any other limitation by operation of law upon the scope, meaning, or purpose of this opinion, the opinions expressed herein speak only as of the date hereof. We have no obligation to advise the recipients of this opinion (or any third party) and make no undertaking to amend or supplement such opinions if facts come to our attention or changes in the current law of the jurisdictions mentioned herein occur which could affect such opinions the legal analysis, a legal conclusion or any information confirmation herein.

I. This opinion is for the sole benefit of the Lessee, the Construction Agent, the Guarantors, the Owner Trustee, the Trustee, the Holders, the Lenders, the Agent and their respective successors and assigns in matters directly related to the Participation Agreement or the transaction contemplated thereunder and may not be relied upon by any other person other than such parties and their respective successors and assigns without the express written consent of the undersigned. The opinions expressed in this letter are limited to the matter set forth in this letter, and no other opinions should be inferred beyond the matters expressly stated.

Very truly yours,

RAY, QUINNEY & NEBEKER

M. John Ashton

Distribution List

Bank of America, N.A., as the Agent, a Holder and a Lender

The various banks and other lending institutions which are parties to the Participation Agreement from time to time, as additional Holders

The various banks and other lending institutions which are parties to the Participation Agreement from time to time, as additional Lenders

Acxiom Corporation, as the Construction Agent and the Lessee

The various parties to the Participation Agreement from time to time, as the Guarantors

First Security Bank, National Association, not individually, but solely as the Owner Trustee under the AC Trust 2000-1

First Security Trust Company of Nevada, not individually, but solely as the Trustee under the AC Trust 2000-2

Schedule 1

Form of UCC-1 to be Filed in Owner Trustee's Principal Place of Business

[Outside Counsel Opinion for the Trustee]
(Pursuant to Section 5.3(gg) of the
Participation Agreement)

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TO THOSE ON THE ATTACHED DISTRIBUTION LIST

Re: Trust Agreement (AC Trust 2000-2) dated as of October 24, 2000

Dear Sirs:

We have acted as special counsel for First Security Trust Company of Nevada, a trust company organized under the laws of the State of Nevada, in its individual capacity ("FSTCN") and in its capacity as trustee (the "Trustee") under the Trust Agreement (AC Trust 2000-2) dated as of October 24, 2000 (the "Trust Agreement") by and among it and the various banks and other lending institutions which are parties thereto from time to time, as beneficiaries (the "Beneficiaries"), in connection with the execution and delivery by the Trustee of the Operative Agreements, Bond Loan Documents and Bond Documents to which it is a party. Except as otherwise defined herein, the terms used herein shall have the meanings set forth in Appendix A to the Participation Agreement dated as of October 24, 2000 (the "Participation Agreement") by and among Acxiom Corporation, (the "Lessee"), the various parties thereto from time to time, as guarantors (the "Guarantors"), First Security Bank, National Association, as the Owner Trustee, First Security Trust Company of Nevada, as Trustee, the Holders, the various banks and other lending institutions which are parties thereto from time to time, as lenders (the "Lenders") and Bank of America, N.A., as the agent for the Lenders and respecting the Security Documents, as the agent for the Lenders and the Holders, to the extent of their interests (the "Agent").

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

Based upon the foregoing, we are of the opinion that:

1. FSTCN is a trust company duly organized, validly existing and in good standing under the laws of the State of Nevada and each of FSTCN and the Trustee has under the laws of the State of Nevada banking law the power and authority to enter into and perform its obligations under the Trust Agreement and each Bond Loan Document, Bond Document and other Operative Agreement to which it is a party.

2. The Trustee is the duly appointed trustee under the Trust Agreement.

3. The Trust Agreement has been duly authorized, executed and delivered by one (1) of the officers of FSTCN and, assuming due authorization, execution and delivery by the Beneficiaries, is a legal, valid and binding obligation of the Trustee (and to the extent set forth therein, against FSTCN), enforceable against the Trustee (and to the extent set forth therein, against FSTCN) in accordance with its terms, and the Trust Agreement creates under the laws of the State of Nevada for the Beneficiaries the beneficial interest in the Trust Estate (AC Trust 2000-2) it purports to create and is a valid trust under the laws of the State of Nevada.

4. The Operative Agreements, Bond Loan Documents and Bond Documents to which it is party have been duly authorized, executed and delivered by FSTCN, and, assuming due authorization, execution and delivery by the other parties thereto, are legal, valid and binding obligations of FSTCN, enforceable against FSTCN in accordance with their respective terms.

5. The Operative Agreements, Bond Loan Documents and Bond Documents to which it is party have been duly authorized, executed and delivered by the Trustee, and, assuming due authorization, execution and delivery by the other parties thereto, are legal, valid and binding obligations of the Trustee, enforceable against the Trustee in accordance with their respective terms. The Bond Loan Note has been duly issued, executed and delivered by the Trustee, pursuant to authorization contained in the Trust Agreement.

6. The execution and delivery by each of FSTCN and the Trustee of the Trust Agreement, the Operative Agreements, Bond Loan Documents and Bond Documents to which it is a party, and compliance by FSTCN or the Trustee, as the case may be, with all of the provisions thereof do not and will not contravene any Laws applicable to or binding on FSTCN, or as the Trustee, or contravene the provisions of, or constitute a default under, its charter documents or by-laws or, to our knowledge after due inquiry, any indenture, mortgage contract or other agreement or instrument to which FSTCN or Trustee is a party or by which it or any of its property may be bound or affected.

7. The execution and delivery of the Operative Agreements, Bond Loan Documents and Bond Documents by each of FSTCN and the Trustee and the performance by each of FSTCN and the Trustee of their respective obligations thereunder does not require on or prior to the date hereof the consent or approval of, the giving of notice to, the registration or filing with, or the taking of any action in respect of any Governmental Authority or any court.

8. Assuming that the trust created by the Trust Agreement is treated as a grantor trust for federal income tax purposes within the contemplation of Section 671 through 678 of the Internal Revenue Code of 1986, there are no fees, taxes, or other charges (except taxes imposed on fees payable to the Owner Trustee) payable to the State of Nevada or any political subdivision thereof in connection with the execution, delivery or performance by the Trustee, the Trustee, the Agent, the Lenders, the Lessee or the Holders, as the case may be, of the Operative Agreements, the Bond Loan Documents or the Bond Documents or in connection with the acquisition or leasing of any Property by the Trustee or in connection with the acquisition of the beneficial interest in the Trust Estate (AC Trust 2000-2) or in connection with the issuance and acquisition of the Bond Loan Note, or in connection with the acquisition of the Bond and neither the Trustee, the Trust Estate (AC Trust 2000-2) nor the trust created by the Trust Agreement will be subject to any fee, tax or other governmental charge (except taxes on fees payable to the Trustee) under the laws of the State of Nevada or any political subdivision thereof on, based on or measured by, directly or indirectly, the gross receipts, net income or value of the Trust Estate (AC Trust 2000-2) by reason of the creation or continued existence of the trust under the terms of the Trust Agreement pursuant to the laws of the State of Nevada or the Trustee's performance of its duties under the Trust Agreement.

9. There is no fee, tax or other governmental charge under the laws of the State of Nevada or Utah or any political subdivision thereof in existence on the date hereof on, based on or measured by any payments under the Bond Loan Note or the beneficial interest in the Trust Estate (AC Trust 2000-2), by reason of the creation of the trust under the Trust Agreement pursuant to the laws of the State of Nevada or Utah or the Trustee's performance of its duties under the Trust Agreement within the State of Nevada or Utah.

10. Upon the filing of the financing statement on form UCC-1 in the form attached hereto as Schedule 1 with the Nevada Commercial Code, the Lessor's security interest in the Trust Estate (AC Trust 2000-2), will be perfected, to the extent that such perfection is governed by Article 9 of the Uniform Commercial Code as

in effect in the State of Nevada (the "Nevada UCC").

Your attention is directed to the Nevada UCC, which provides, in part, that a filed financing statement which does not state a maturity date or which states a maturity date of more than five (5) years is effective only for a period of five (5) years from the date of filing, unless within six (6) months prior to the expiration of said period a continuation statement is filed in the same office or offices in which the original statement was filed. The continuation statement must be signed by the secured party, identify the original statement by file number and state that the original statement is still effective. Upon the timely filing of a continuation statement, the effectiveness of the original financing statement is continued for five (5) years after the last date to which the original statement was effective. Succeeding continuation statements may be filed in the same manner to continue the effectiveness of the original statement.

The foregoing opinions are subject to the following assumptions, exceptions and qualifications:

A. We are attorneys admitted to practice in the States of Nevada and Utah and in rendering the foregoing opinions we have not passed upon, or purported to pass upon, the laws of any jurisdictions other than the States of Nevada and Utah and the federal banking law governing the banking and trust powers of FSTCN. In addition, without limiting the foregoing we express no opinion with respect to (i) federal securities laws, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended, (ii) the Federal Aviation Act of 1958, as amended, (iii) the Federal Communications Act of 1934, as amended, or (iv) state securities or blue sky laws. Insofar as the foregoing opinions relate to the legality, validity, binding effect and enforceability of the documents involved in these transactions, which by their terms are governed by the laws of a state other than Nevada or Utah, we have assumed that the laws of such state (as to which we express no opinion), are in all material aspects identical to the laws of the States of Nevada and Utah.

B. The opinions set forth in paragraphs 3, 4, and 5 above are subject to the qualification that enforceability of the Bond Loan Documents, Bond Documents, Trust Agreement and the other Operative Agreements to which FSTCN and the Trustee are parties, in accordance with their respective terms, may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, receivership or similar laws affecting enforcement of creditors' rights generally, and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

C. As to the documents involved in these transactions, we have assumed that each is a legal, valid and binding obligation of each party thereto, other than FSTCN or the Trustee, and is enforceable against each such party in accordance with their respective terms.

D. We have assumed that all signatures, other than those of the Trustee or FSTCN, on documents and instruments involved in these transactions are genuine, that all documents and instruments submitted to us as originals are authentic, and that all documents and instruments submitted to us as copies conform with the originals, which facts we have not independently verified.

E. We do not purport to be experts in respect of, or express any opinion concerning laws, rules or regulations applicable to the particular nature of the equipment or property involved in these transactions.

F. We have made no investigation of, and we express no opinion concerning, the nature of the title to any part of the equipment or property involved in these transactions or the priority of any mortgage or security interest.

G. We have assumed that the Participation Agreement and the transactions contemplated thereby are not within the prohibitions of Section 406 of the Employee Retirement Income Security Act of 1974.

H. In addition to any other limitation by operation of law upon the scope, meaning, or purpose of this opinion, the opinions expressed herein speak only as of the date hereof. We have no obligation to advise the recipients of this opinion (or any third party) and make no undertaking to amend or supplement such opinions if facts come to our attention or changes in the current law of the jurisdictions mentioned herein occur which could affect such opinions the legal analysis, a legal conclusion or any information confirmation herein.

I. This opinion is for the sole benefit of the Lessee, the Construction Agent, the Guarantors, the Owner Trustee, the Trustee, the Holders, the Beneficiaries, the Lenders, the Agent and their respective successors and assigns in matters directly related to the Participation Agreement or the transaction contemplated thereunder and may not be relied upon by any other person other than such parties and their respective successors and assigns without the express written consent of the undersigned. The opinions expressed in this letter are limited to the matter set forth in this letter, and no other opinions should be inferred beyond the matters expressly stated.

Very truly yours,

RAY, QUINNEY & NEBEKER

M. John Ashton

Distribution List

Bank of America, N.A., as the Agent, a Holder and a Lender

The various banks and other lending institutions which are parties to the Participation Agreement from time to time, as additional Holders

The various banks and other lending institutions which are parties to the Participation Agreement from time to time, as additional Lenders

Acxiom Corporation, as the Construction Agent and the Lessee

The various parties to the Participation Agreement from time to time, as the Guarantors

First Security Bank, National Association, not individually, but solely as the Owner Trustee under the AC Trust 2000-1

First Security Trust Company of Nevada, not individually, but solely as the Trustee under the AC Trust 2000-2

The various parties to the Trust Agreement (AC Trust 2000-2) from time to time as Beneficiaries.

Schedule 1

Form of UCC-1 to be Filed in Owner Trustee's Principal Place of Business

EXHIBIT H

[Outside Counsel Opinion for the Lessee]
(Pursuant to Section 5.3(hh) of the Participation Agreement)

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TO THOSE ON THE ATTACHED DISTRIBUTION LIST

Re: Synthetic Lease Financing Provided in favor of Acxiom Corporation

Dear Sirs:

We have acted as special counsel to Acxiom Corporation, a Delaware corporation (the "Lessee") and the Guarantors (hereinafter defined) in connection with certain transactions contemplated by the Participation Agreement dated as of October 24, 2000 (the "Participation Agreement"), among the Lessee, the various parties thereto from time to time, as guarantors (the "Guarantors"), First Security Bank, National Association, as the Owner Trustee (the "Owner Trustee"), First Security Trust Company of Nevada, not individually, except as expressly provided therein, but solely as Trustee, the various banks and other lending institutions which are parties thereto from time to time, as holders (the "Holders"), the various banks and other lending institutions which are parties thereto from time to time, as lenders (the "Lenders") and Bank of America, N.A., as the agent for the Lenders and respecting the Security Documents, as the agent for the Lenders and the Holders, to the extent of their interests (the "Agent"). This opinion is delivered pursuant to Section 5.3(hh) of the Participation Agreement. All capitalized terms used herein, and not otherwise defined herein, shall have the meanings assigned thereto in Appendix A to the Participation Agreement.

In connection with the foregoing, we have examined originals, or copies certified to our satisfaction, of the Operative Agreements, and such other corporate, partnership or limited liability company documents and records of the Credit Parties, certificates of public officials and representatives of the Credit Parties as to certain factual matters, and such other instruments and documents which we have deemed necessary or advisable to examine for the purpose of this opinion. With respect to such examination, we have assumed (i) the statements of fact made in all such certificates, documents and instruments are true, accurate and complete; (ii) the due authorization, execution and delivery of the Operative Agreements by the parties thereto other than the Credit Parties; (iii) the genuineness of all signatures (other than the signatures of persons signing on behalf of the Credit Parties), the authenticity and completeness of all documents, certificates, instruments, records and corporate records submitted to us as originals and the conformity to the original instruments of all documents submitted to us as copies, and the authenticity and completeness of the originals of such copies; (iv) that all parties other than the Credit Parties have all requisite corporate power and authority to execute, deliver and perform the Operative Agreements; and (v) the enforceability of the Operative Agreements against all parties thereto other than the Credit Parties and respecting the opinion set forth below in section (i), First Security Bank, National Association, individually or as the Owner Trustee, as the case may be. We have further assumed that the laws of the States of [state of lawyer's admission] and [governing law of Participation Agreement] are substantively identical.

Based on the foregoing, and having due regard for such legal considerations as we deem relevant, and subject to the limitations and assumptions set forth herein, including without limitation the matters set forth in the last two (2) paragraphs hereof, we are of the opinion that:

(a) Each Credit Party is a [corporation, partnership or limited liability company] duly [incorporated or organized], validly existing and in good standing under the laws of the state of its [incorporation/formation] and has the power and authority to conduct its business as presently conducted and to execute, deliver and perform its obligations under the Operative Agreements to which it is a party. Each Credit Party is duly qualified to do business in all jurisdictions in which its failure to so qualify would materially impair its ability to perform its obligations under the Operative Agreements to which it is a party or its financial position or its business as now and now proposed to be conducted.

(b) The execution, delivery and performance by each Credit Party of the Operative Agreements to which it is a party have been duly authorized by all necessary [corporate] action on the part of each Credit Party and the Operative Agreements to which each Credit Party is a party have been duly executed and delivered by each Credit Party.

(c) The Operative Agreements to which each Credit Party is a party constitute valid and binding obligations of each Credit Party enforceable against each Credit Party in accordance with the terms thereof, subject to bankruptcy, insolvency, liquidation, reorganization, fraudulent conveyance, and similar laws affecting creditors' rights generally, and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law).

(d) The execution and delivery by each Credit Party of the Operative Agreements to which it is a party and compliance by each Credit Party with all of the provisions thereof do not and will not (i) contravene the provisions of, or result in any breach of or constitute any default under, or result in the creation of any Lien (other than Permitted Liens and Lessor Liens) upon any of its property under, its [Articles of Incorporation By-Laws, operating agreement, partnership agreement or other similar document of formation] or any indenture, mortgage, chattel mortgage, deed of trust, lease, conditional sales contract, bank loan or credit agreement or other agreement or instrument to which any Credit Party is a party or by which any Credit Party or any property

of any Credit Party may be bound or affected, or (ii) contravene any Laws or any order of any Governmental Authority applicable to or binding on any Credit Party.

(e) No Governmental Action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery or performance by any Credit Party of any of the Operative Agreements to which any Credit Party is a party or for the acquisition, ownership, construction and completion of the Properties, except for those which have been obtained.

(f) Except as set forth on Schedule 1 hereto, there are no actions, suits or proceedings pending or to our knowledge, threatened against any Credit Party in any court or before any Governmental Authority, that concern the Properties or the interest of any Credit Party therein or that question the validity or enforceability of any Operative Agreement to which any Credit Party is a party or the overall transaction described in the Operative Agreements to which any Credit Party is a party.

(g) Neither the nature of the Properties, nor any relationship between any Credit Party and any other Person, nor any circumstance in connection with the execution, delivery and performance of the Operative Agreements to which any Credit Party is a party is such as to require any approval of stockholders of, or approval or consent of any trustee or holders of indebtedness of, any Credit Party, except for such approvals and consents which have been duly obtained and are in full force and effect.

(h) The Security Documents which have been executed and delivered as of the date of this opinion create, for the benefit of the Agent, the security interests in the Collateral described therein which by their terms such Security Documents purport to create. Upon filing of the UCC-1 financing statements (attached hereto as Schedule 2) relating to the Security Documents in the recording offices of (A) the respective county clerk where the principal place of business of the Lessee is located and (B) the Secretary of State where the principal place of business of the Lessee is located, the Agent will have a valid, perfected lien and security interest in that portion of the Collateral which can be perfected by the filing of UCC-1 financing statements under Article 9 of the UCC in [identify the state].

(i) The Operative Agreements to which First Security Bank, National Association, individually or as the Owner Trustee, is a party constitute valid and binding obligations of such party and are enforceable against First Security Bank, National Association, individually or as the Owner Trustee, as the case may be, in accordance with the terms thereof, subject to bankruptcy, insolvency, liquidation, reorganization, fraudulent conveyance, and similar laws affecting creditors, rights generally, and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law).

(j) The offer, issuance, sale and delivery of the Notes and the offer, issuance, sale and delivery of the Certificates under the circumstances contemplated by the Participation Agreement do not, under existing law, require registration of the Notes or the Certificates being issued on the date hereof under the Securities Act of 1933, as amended, or the qualification of the Trust Agreement under the Trust Indenture Act of 1939, as amended.

This opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters stated herein. This opinion is based on and is limited to the laws of the States of [_____], and the federal laws of the United States of America. Insofar as the foregoing opinion relates to matters of law other than the foregoing, no opinion is hereby given.

This opinion is for the sole benefit of the Lessee, the Construction Agent, the Guarantors, the Owner Trustee, the Holders, the Lenders, the Agent and their respective successors and assigns and may not be relied upon by any other person other than such parties and their respective successors and assigns without the express written consent of the undersigned. The opinions expressed herein are as of the date hereof and we make no undertaking to amend or supplement such opinions if facts come to our attention or changes in the current law of the jurisdictions mentioned herein occur which could affect such opinions.

Very truly yours,

[LESSEE'S OUTSIDE COUNSEL]

Distribution List

Bank of America, N.A., as the Agent, a Holder and a Lender

The various banks and other lending institutions which are parties to the Participation Agreement from time to time, as additional Holders

The various banks and other lending institutions which are parties to the Participation Agreement from time to time, as additional Lenders

Acxiom Corporation, as the Construction Agent and the Lessee

The various parties to the Participation Agreement from time to time, as the Guarantors

First Security Bank, National Association, not individually, but solely as the Owner Trustee under the AC Trust 2000-1

First Security Trust Company of Nevada, not individually, but solely as the Trustee under the AC Trust 2000-2

Schedule 1

(Litigation)

Schedule 2

EXHIBIT I

ACXIOM CORPORATION

OFFICER'S CERTIFICATE
(Pursuant to Section 5.5 of the Participation Agreement)

ACXIOM CORPORATION, a Delaware corporation (the "Company") DOES HEREBY CERTIFY as follows:

1. The address for the subject Property is _____
---.

2. The Completion Date for the construction of Improvements at the Property occurred on _____.

3. The aggregate Property Cost for the Property was $_____.

4. Attached hereto as Schedule 1 is the detailed, itemized documentation supporting the asserted Property Cost figures.

5. All representations and warranties of the Company in each Operative Agreement and in each certificate delivered pursuant thereto (including without limitation the Incorporated Representations and Warranties) are true and correct as of the Completion Date.

Capitalized terms used in this Officer's Certificate and not otherwise defined have the respective meanings ascribed thereto in the Participation Agreement dated as of October 24, 2000 among the Company, as the Lessee and as the Construction Agent, the various parties thereto from time to time, as guarantors (the "Guarantors"), First Security Bank, National Association, as the Owner Trustee, First Security Trust Company of Nevada, as Trustee, the various banks and other lending institutions which are parties thereto from time to time, as holders (the "Holders"), the various banks and other lending institutions which are parties thereto from time to time, as lenders (the "Lenders"), Bank of America, N.A., as the agent for the Lenders and respecting the Security Documents, as the agent for the Lenders and the Holders, to the extent of their interests.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the Company has caused this Officer's Certificate to be duly executed and delivered as of this ____ day of _____, _____.

[ ]

By:
Name:
Title:

Schedule I

(Itemized Documentation in Support of Asserted Property Cost)

EXHIBIT J

JOINDER AGREEMENT
(Pursuant to Section 5.8(a) of the Participation Agreement)

THIS JOINDER AGREEMENT (as amended, modified, supplemented, restated and/or replaced from time to time, the "Agreement"), dated as of _____, _____, is by and between _____, a _____ (the "Company"), and Bank of America, N.A., as the Agent for the Lenders and respecting the Security Documents, as the Agent for the Lenders and the Holders, to the extent of their interests (the "Agent"). Capitalized terms not otherwise defined herein shall have the meanings set forth therefor in the Participation Agreement dated as of October 24, 2000 (as amended, modified, supplemented, restated and/or replaced from time to time, the "Participation Agreement") among Acxiom Corporation, the various parties thereto from time to time, as the Guarantors, First Security Bank, National Association, as the Owner Trustee under the AC Trust 2000-1, First Security Trust Company of Nevada, as the Trustee under AC Trust 2000-2, the various banks and other lending institutions which are parties thereto from time to time, as the Lenders, the various banks and other lending institutions which are parties thereto from time to time, as the Holders, and the Agent.

The Company is a Domestic Subsidiary, and, consequently, the Credit Parties are required by Section 8.3(n) of the Participation Agreement to cause the Company to become a "Guarantor".

Accordingly, the Company hereby agrees as follows with the Agent, for the benefit of the Financing Parties:

1. The Company hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the Company will be deemed to be a party to the Participation Agreement and a "Guarantor" for all purposes of the Participation Agreement and all other Operative Agreements, and shall have all of the obligations of a Guarantor under the Operative Agreements as if the Company had executed the Participation Agreement. The Company hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions applicable to the Guarantors contained in the Operative Agreements. Without limiting the generality of the foregoing terms of this paragraph 1, the Company hereby (i) jointly and severally together with the other Guarantors, guarantees to each Financing Party, as provided in Sections 6B.1 through 6B.8 of the Participation Agreement, the prompt payment and performance of the Company Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof.

2. THE COMPANY HEREBY EXPRESSLY ACKNOWLEDGES AND AGREES TO THE PROVISIONS OF SECTION 12.7 OF THE PARTICIPATION AGREEMENT, INCLUDING WITHOUT LIMITATION THOSE PROVISIONS REGARDING GOVERNING LAW, SUBMISSION TO JURISDICTION, WAIVER OF JURY TRIAL AND VENUE. THIS PROVISION HAS BEEN SPECIFICALLY REVIEWED BY THE COMPANY.

3. The chief executive office and principal place of business of the Company are located at the location(s) set forth on Schedule 1 attached hereto.

4. All notices and other communications to be delivered to the Company shall be directed to [_____] at its address set forth in Section 12.2 of the Participation Agreement or such other address as may be specified, in accordance with the terms of the Participation Agreement, by [_____] from time to time.

5. The Company hereby waives acceptance by the Financing Parties of the guaranty by the Company under Sections 6B.1 through 6B.8 of the Participation Agreement upon the execution of this Agreement by the Company.

6. This Agreement may be executed in multiple counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

7. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of [_____].

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its authorized officers, and the Agent, for the benefit of the Financing Parties, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

[COMPANY]

By:
Name:
Title:

Acknowledged and accepted:

BANK OF AMERICA, N.A.,
as the Agent

By:
Name:
Title:

Schedule 1

[Chief Executive Office and
Principal Place of Business of the Company]

EXHIBIT K
Legal Proceedings
(Pursuant to Section 6.2(d) of the Participation Agreement)

On September 20, 1999 Acxiom and certain of its directors and officers were sued by an individual shareholder in a purported class action filed in the United States District Court for the Eastern District of Arkansas. The action alleges that the defendants violated Section 11 of the Securities Act of 1933 in connection with the July 23, 1999 public offering of 5,421,000 shares of our common stock. In addition, the action seeks to assert liability against Company Leader Charles Morgan pursuant to Section 15 of the Securities Act of 1933. The action seeks to have a class certified of all purchasers of the stock sold in the public offering. Two additional suits were subsequently filed in the same venue against the same defendants and asserting the same allegations. The plaintiffs have now filed a consolidated complaint. The cases are still in the initial phase of litigation, with the defendants having filed their initial response to the lawsuit. We believe the allegations are without merit and the defendants intend to vigorously contest the cases, and at the appropriate time, seek their dismissal.

EXHIBIT L

[States of Incorporation/Formation and Principal Place of Business of Each Guarantor]
(Pursuant to Section 6.2(i) of the Participation Agreement)

Guarantors	State of Incorporation/Formation	State of Principal Place of Business

Acxiom CDC, Inc.	Arkansas	Illinois
Acxiom/Direct Media, Inc.	Arkansas	Arkansas
Acxiom/Woodland Hills Data Center, Inc.	Arkansas	California
Acxiom RM-Tools, Inc.	Arkansas	Arkansas

EXHIBIT M

ACXIOM CORPORATION

OFFICER'S COMPLIANCE CERTIFICATE
(Pursuant to Section 8.3(l) of the Participation Agreement)

The undersigned, on behalf of Acxiom Corporation, a Delaware corporation (the "Company"), hereby certifies to Bank of America, N.A., as agent for the Lenders and the Holders, to the extent of their interests (the "Agent"), under the Participation Agreement dated as of October 24, 2000 (as amended, modified, supplemented, restated and/or replaced from time to time, the "Participation Agreement") among the Company, in its capacity as the Lessee and as the Construction Agent, the various parties thereto from time to time, as the Guarantors, First Security Bank, National Association, as the Owner Trustee, First Security Trust Company of Nevada, as Trustee, the various banks and other lending institutions which are parties thereto from time to time, as the Holders, the various banks and other lending institutions which are parties thereto from time to time, as the Lenders, and the Agent, as follows:

1. This Certificate is delivered to you pursuant to Section 8.3(l) of the Participation Agreement. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Participation Agreement.

2. I have reviewed the financial statements of the Company and its Consolidated Subsidiaries dated as of _____, _____ and for the fiscal quarter then ended and such statements fairly present the financial condition of the Company and its Consolidated Subsidiaries as of the dates indicated and the results of its operations and cash flows for the period indicated.

3. I have reviewed the terms of the Operative Agreements and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and the condition of the Company and its Consolidated Subsidiaries during the accounting period covered by the financial statements referred to in Paragraph 2 above. Such review has not disclosed the existence during or at the end of such accounting period of any condition or event that constitutes a Default or Event of Default, nor do I have any knowledge of the existence of any such condition or event as at the date of this Certificate.

4. The Leverage Ratio and calculations determining such figure are set forth on the attached Schedule 1 and the Company and its Consolidated Subsidiaries are in compliance with the covenants and restrictions referenced in Section 28.1 of the Lease and the covenants contained in Article VII of the Lessee Credit Agreement as shown on such Schedule 1 and the Company and its Consolidated Subsidiaries are in compliance with the other covenants and restrictions referenced in Section 28.1 of the Lease and contained in the Lessee Credit Agreement.

WITNESS the following signature as of the _____ day of _____, _____.

ACXIOM CORPORATION

By:
Name:
Title:

Schedule 1
to
Officer's Compliance Certificate

[DATE]

- ---

Appendix A
Rules of Usage and Definitions

- ---

I. Rules of Usage

The following rules of usage shall apply to this Appendix A and the Operative Agreements (and each appendix,

schedule, exhibit and annex to the foregoing) unless otherwise required by the context or unless otherwise defined therein:

(a) Except as otherwise expressly provided, any definitions set forth herein or in any other document shall be equally applicable to the singular and plural forms of the terms defined.

(b) Except as otherwise expressly provided, references in any document to articles, sections, paragraphs, clauses, annexes, appendices, schedules or exhibits are references to articles, sections, paragraphs, clauses, annexes, appendices, schedules or exhibits in or to such document.

(c) The headings, subheadings and table of contents used in any document are solely for convenience of reference and shall not constitute a part of any such document nor shall they affect the meaning, construction or effect of any provision thereof.

(d) References to any Person shall include such Person, its successors, permitted assigns and permitted transferees.

(e) Except as otherwise expressly provided, reference to any agreement shall mean such agreement as amended, modified, extended, supplemented, restated and/or replaced from time to time in accordance with the applicable provisions thereof.

(f) Except as otherwise expressly provided, references to any law includes any amendment or modification to such law and any rules or regulations issued thereunder or any law enacted in substitution or replacement therefor.

(g) When used in any document, words such as "hereunder", "hereto", "hereof" and "herein" and other words of like import shall, unless the context clearly indicates to the contrary, refer to the whole of the applicable document and not to any particular article, section, subsection, paragraph or clause thereof.

(h) References to "including" shall mean including without limiting the generality of any description preceding such term and for purposes hereof the rule of ejusdem generis shall not be applicable to limit a general statement, followed by or referable to an enumeration of specific matters, to matters similar to those specifically mentioned.

(i) References herein to "attorney's fees", "legal fees", "costs of counsel" or other such references shall be deemed to include the allocated cost of in-house counsel.

(j) Each of the parties to the Operative Agreements and their counsel have reviewed and revised, or requested revisions to, the Operative Agreements, and the usual rule of construction that any ambiguities are to be resolved against the drafting party shall be inapplicable in the construction and interpretation of the Operative Agreements and any amendments or exhibits thereto.

(k) Capitalized terms used in any Operative Agreements which are not defined in this Appendix A but are defined in another Operative Agreement shall have the meaning so ascribed to such term in the applicable Operative Agreement.

II. Definitions

"ABR" shall mean, for any day, a rate per annum equal to the greater of (a) the Prime Lending Rate in effect on such day, and (b) the Federal Funds Effective Rate in effect on such day plus one-half of one percent (0.5%) plus, in each case, the Applicable Percentage. For purposes hereof: "Prime Lending Rate" shall mean the rate which the Agent announces from time to time as its prime lending rate as in effect from time to time. The Prime Lending Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Any Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Lending Rate. The Prime Lending Rate shall change automatically and without notice from time to time as and when the prime lending rate of the Agent changes. "Federal Funds Effective Rate" shall mean, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members or the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Agent from three (3) Federal funds brokers of recognized standing selected by it. Any change in the ABR due to a change in the Prime Lending Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Lending Rate or the Federal Funds Effective Rate, respectively.

"ABR Holder Advance" shall mean a Holder Advance bearing a Holder Yield based on the ABR.

"ABR Loans" shall mean Loans the rate of interest applicable to which is based upon the ABR.

"AC Trust 2000-1" shall mean the grantor trust created pursuant to the terms and conditions of the Trust Agreement.

"AC Trust 2000-2" shall mean the grantor trust created pursuant to the terms and conditions of the Trust Agreement (AC Trust 2000-2).

"Acceleration" shall have the meaning given to such term in Section 6 of the Credit Agreement.

"Accounts" shall have the meaning given to such term in Section 1 of the Security Agreement.

"acquire" or "purchase" shall mean, with respect to the Little Rock Land or any other Little Rock Property, the acquisition or purchase of such Little Rock Land and Little Rock Property by the City of Little Rock from any Person for lease to the Lessor under the Head Lease.

"Acquisition Advance" shall have the meaning given to such term in Section 5.3 of the Participation Agreement.

"Acquisition Loan" shall mean any Loan made in connection with an Acquisition Advance.

"Act" shall have the meaning provided thereto in the Bond Indenture.

"Acxiom" shall mean Acxiom Corporation, a Delaware corporation, and its successors and permitted assigns.

"Additional Incorporated Terms" shall have the meaning given to such term in Section 28.1 of the Lease.

"Advance" shall mean a Construction Advance or an Acquisition Advance.

"Affiliate" shall mean, with respect to any Person, any Person or group acting in concert in respect of the Person in question that, directly or indirectly, controls or is controlled by or is under common control with

such Person.

"After Tax Basis" shall mean, with respect to any payment to be received, the amount of such payment increased so that, after deduction of the amount of all taxes required to be paid by the recipient calculated at the then maximum marginal rates generally applicable to Persons of the same type as the recipients with respect to the receipt by the recipient of such amounts (less any tax savings realized as a result of the payment of the indemnified amount), such increased payment (as so reduced) is equal to the payment otherwise required to be made.

"Agent" shall mean Bank of America, N.A., as agent for the Lenders pursuant to the Credit Agreement, or any successor agent appointed in accordance with the terms of the Credit Agreement and respecting the Security Documents, for the Lenders and the Holders, to the extent of their interests.

"Agent Related Persons" shall mean the Agent (including any successor Agent), together with its Affiliates and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

"Applicable Percentage" shall mean for Eurodollar Loans, ABR Loans, the Lender Unused Fee, Eurodollar Holder Advances, ABR Holder Advances and the Holder Unused Fee, the margin (expressed as a percentage) to be used in determining the Eurodollar Rate and/or the applicable Unused Fee, as the case may be, the applicable rate per annum set forth below under the caption "Applicable Percentage for Eurodollar Loans", "Applicable Percentage for ABR Loans", "Applicable Percentage for the Lender and Holder Unused Fee", "Applicable Percentage for Eurodollar Holder Advances", and "Applicable Percentage for ABR Holder Advances", as the case may be, opposite the category in the table below which corresponds with the actual Leverage Ratio of the Lessee as of the most recent determination date; provided that until the first date that the Applicable Percentage is determined as set forth below in this definition, the "Applicable Percentage" shall be the applicable rate per annum set forth below in Category 3:

Leverage Ratio	Applicable Percentage for Eurodollar Loans	Applicable Percentage for the Lender and Holder Unused Fee	Applicable Percentage for Eurodollar Holder Advances	Applicable Percentage for ABR Loans	Applicable Percentage for ABR Holder Advances
Category 1					
< 0.50 to 1.00	1.00%	0.225%	1.75%	0.00%	0.75%
Category 2					
> 0.50 to 1.00 but < 1.00 to 1.00	1.25%	0.250%	2.00%	0.00%	0.75%
Category 3					
> 1.00 to 1.00 but < 1.50 to 1.00	1.50%	0.300%	2.25%	0.00%	0.75%
Category 4					
> 1.50 to 1.00	1.75%	0.375%	2.50%	0.25%	1.00%

For purposes of the foregoing, (i) the Leverage Ratio shall be determined as of the end of each fiscal quarter of the Lessee's fiscal year based upon the Lessee's consolidated financial statements delivered pursuant to Section 28.1 of the Lease and Section 8.3(l) of the Participation Agreement and (ii) each change in the Applicable Percentage resulting from a change in the Leverage Ratio shall be effective during the period commencing on and including the date of delivery to the Agent of such consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change; provided that the Leverage Ratio shall be deemed to be in Category 4 (A) at any time that an Event of Default has occurred and is continuing or (B) at the option of the Agent or at the request of the Required Lenders if the Lessee fails to deliver the consolidated financial statements required to be delivered by it pursuant to Section 28.1 of the Lease and Section 8.2(l) of the Participation Agreement, during the period from the expiration of the time for delivery thereof until such consolidated financial statements are delivered.

"Appraisal" shall mean, with respect to any Property, an appraisal of the Fair Market Sales Value of such Property as if improved in accordance with the Plans and Specifications to be delivered in connection with the Participation Agreement or in accordance with the terms of the Lease, in each case prepared by a reputable appraiser reasonably acceptable to the Agent, which in the judgment of counsel to the Agent, complies with all of the provisions of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended, the rules and regulations adopted pursuant thereto, and all other applicable Legal Requirements.

"Appraisal Procedure" shall have the meaning given such term in Section 22.4 of the Lease.

"Approved State" shall mean each of the following: Arkansas and Arizona and any other state within the continental United States proposed by the Lessee and consented to in writing by the Agent.

"Appurtenant Rights" shall mean (a) all agreements, easements, rights of way or use, rights of ingress or egress, privileges, appurtenances, tenements, hereditaments and other rights and benefits at any time belonging or pertaining to the Land underlying the Improvements or the Improvements, including without limitation the use of any streets, ways, alleys, vaults or strips of land adjoining, abutting, adjacent or contiguous to the Land and (b) all permits, licenses and rights, whether or not of record, appurtenant to such Land or the Improvements.

"Assignment and Acceptance" shall mean the Assignment and Acceptance in the form attached to the Credit Agreement as Exhibit B.

"Assignments" shall mean the Series 2000-A Assignment and the Series 2000-B Assignment.

"Available Commitment" shall mean, as to any Lender at any time, an amount equal to the excess, if any, of (a) the amount of such Lender's Commitment over (b) the aggregate principal amount of all Loans made by such Lender as of such date after giving effect to Section 5.2(d) of the Participation Agreement (but without giving effect to any other repayments or prepayments of any Loans hereunder).

"Available Holder Commitments" shall mean an amount equal to the excess, if any, of (a) the aggregate amount of the Holder Commitments over (b) the aggregate amount of the Holder Advances made since the Initial Closing Date after giving effect to Section 5.2(d) of the Participation Agreement (but without giving effect to

any other repayments or prepayments of any Holder Advances).

"Bankruptcy Code" shall mean Title 11 of the U. S. Code entitled "Bankruptcy," as now or hereafter in effect or any successor thereto.

"Basic Documents" shall mean the following: the Participation Agreement, the Construction Agency Agreement, the Trust Agreement, the Certificates, the Credit Agreement, the Notes, the Lease and the Security Agreement.

"Basic Rent" shall mean, the sum of (a) the Loan Basic Rent and (b) the Lessor Basic Rent, calculated as of the applicable date on which Basic Rent is due.

"Basic Term" shall have the meaning specified in Section 2.2 of the Lease.

"Basic Term Commencement Date" shall have the meaning specified in Section 2.2 of the Lease.

"Basic Term Expiration Date" shall have the meaning specified in Section 2.2 of the Lease.

"Benefitted Lender" shall have the meaning specified in Section 9.10(a) of the Credit Agreement.

"Bill of Sale" shall mean a Bill of Sale regarding Equipment in form and substance satisfactory to the Agent.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Bond Documents" shall mean the Head Lease, the Bond Indenture, the Bonds, the Guaranty Agreement, and all other agreements, documents, and instruments executed by the City of Little Rock, the Bond Trustee, the Series 2000-A Bond Purchaser, the Series 2000-B Bond Purchaser or the Owner Trustee or otherwise related to the transactions contemplated thereby (other than the Bond Loan Documents and the Operative Agreements).

"Bond Estate" shall mean "Trust Estate" as such term is defined in the Bond Indenture.

"Bond Event of Default" shall mean an "Event of Default" as such term is defined in the Bond Indenture.

"Bond Financing Statements" shall mean UCC Financing Statements and fixture filings appropriately completed and executed for filing in the applicable jurisdictions in order to procure a security interest in favor of the Bond Trustee in the Bond Estate, subject to the terms of Bond Documents.

"Bond Indenture" shall mean the Trust Indenture dated on or about the Closing Date between the City of Little Rock and the Bond Trustee.

"Bond Loan" shall mean a loan to the Series B Bond Purchaser by the Lessor pursuant to the terms of the Bond Loan Documents.

"Bond Loan Collateral" shall mean the "Bond Loan Collateral" as defined in the Bond Loan Security Agreement.

"Bond Loan Credit Agreement" shall mean the Credit Agreement (AC Trust 2000-2) dated on or about the Closing Date between the Series 2000-B Bond Purchaser and the Lessor.

"Bond Loan Documents" shall mean the Bond Loan Security Agreement, Bond Loan Credit Agreement, the Bond Loan Note and Trust Agreement (AC Trust 2000-2).

"Bond Loan Financing Statements" shall mean UCC Financing Statements and fixture filings appropriately completed and executed for filing in the applicable jurisdictions in order to procure a security interest in favor of the Lessor in the Bond Loan Collateral, subject to the terms of Bond Loan Security Agreement.

"Bond Loan Note" shall mean the Bond Loan Note issued on or about the Closing Date by the Series 2000-B Bond Purchaser in favor of the Lessor.

"Bond Loan Security Agreement" shall mean the Security Agreement (AC Trust 2000-2) dated on or about the Closing Date between the Series 2000-B Bond Purchaser and the Lessor.

"Bond Security Documents" shall mean the Bond Loan Security Agreement, the Assignments and the Bond Loan Financing Statements.

"Bond Trust Estate" shall mean the "Trust Estate" as defined in the Bond Indenture.

"Bond Trustee" shall mean First Security Bank, National Association, as Bond Trustee under the Bond Indenture.

"Bonds" shall mean collectively, the Series 2000-A Bond and the Series 2000-B Bond.

"Borrower" shall mean the Owner Trustee, not in its individual capacity but as Borrower under the Credit Agreement.

"Borrowing Date" shall mean any Business Day specified in a notice delivered pursuant to Section 2.3 of the Credit Agreement as a date on which the Lessor requests the Lenders to make Loans thereunder.

"Budgeted Total Property Cost" shall mean, at any date of determination with respect to any Construction Period Property, an amount equal to the aggregate amount which the Construction Agent in good faith expects to be expended in order to achieve Completion with respect to such Property.

"Business Day" shall mean a day other than a Saturday, Sunday or other day on which commercial banks in Arkansas, New York or any other states from which the Agent, any Lender or any Holder funds or engages in administrative activities with respect to the transactions under the Operative Agreements are authorized or required by law to close; provided, however, that when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Capitalized Lease" shall mean, as applied to any Person, any lease of property (whether real, personal, tangible, intangible or mixed of such Person) by such Person as the lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"Capital Stock" shall mean any nonredeemable capital stock of any Credit Party or any of its Subsidiaries, whether common or preferred.

"Casualty" shall mean any damage or destruction of all or any portion of the Property as a result of a

fire or other casualty.

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. § 9601 et seq., as amended by the Superfund Amendments and Reauthorization Act of 1986.

"Certificate" shall mean a Certificate in favor of each Holder regarding the Holder Commitment of such Holder issued pursuant to the terms and conditions of the Trust Agreement in favor of each Holder.

"Change in Control" shall have the meaning specified in the Lessee Credit Agreement on the Closing Date, without giving effect to any amendments or modifications thereto unless consented to in writing by the Agent (acting upon the direction of the Majority Secured Parties).

"Chattel Paper" shall have the meaning given to such term in Section 1 of the Security Agreement.

"City of Little Rock" shall mean the City of Little Rock, Arkansas.

"Claims" shall mean any and all obligations, liabilities, losses, actions, suits, penalties, claims, demands, costs and expenses (including without limitation reasonable attorney's fees and expenses) of any nature whatsoever.

"Closing Date" shall mean the Initial Closing Date and each Property Closing Date.

"Code" shall mean the Internal Revenue Code of 1986 together with rules and regulations promulgated thereunder, as amended from time to time, or any successor statute thereto.

"Collateral" shall mean all assets of the Lessor, the Construction Agent and the Lessee, now owned or hereafter acquired, upon which a Lien is purported to be created by one or more of the Security Documents.

"Commitment" shall mean, as to any Lender, the Lender Commitment of such Lender.

"Commitment Percentage" shall mean, as to any Lender at any time, the percentage which such Lender's Commitment then constitutes of the aggregate Commitments (or, at any time after the Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Loans then outstanding constitutes of the aggregate principal amount of all of the Loans then outstanding), and such Commitment Percentage shall take into account both the Lender's Tranche A Commitment and the Lender's Tranche B Commitment.

"Commitment Period" shall mean the period from and including the Initial Closing Date to and including the Construction Period Termination Date, or such earlier date as the Commitments shall terminate as provided in the Credit Agreement or the Holder Commitment shall terminate as provided in the Trust Agreement.

"Company Obligations" shall mean the obligations of Acxiom, in any and all capacities under and with respect to the Operative Agreements and each Property.

"Completion" shall mean, with respect to a Property, such time as the acquisition, installation, testing and final completion of the Improvements on such Property has been achieved in accordance with the Plans and Specifications, the Construction Agency Agreement and/or the Lease, and in compliance with all Legal Requirements and Insurance Requirements and a certificate of occupancy has been issued with respect to such Property by the appropriate governmental entity (except if non-compliance, individually or in the aggregate, shall not have and could not reasonably be expected to have a Material Adverse Effect or if compliance with any of the foregoing is otherwise waived by the Agent upon instruction from the Majority Secured Parties). If the Lessor purchases a Property that includes existing Improvements that are to be immediately occupied by the Lessee without any improvements financed pursuant to the Operative Agreements, the date of Completion for such Property shall be the Property Closing Date.

"Completion Date" shall mean, with respect to a Property, the earlier of (a) the date on which Completion for such Property has occurred or (b) the Construction Period Termination Date.

"Condemnation" shall mean any taking or sale of the use, access, occupancy, easement rights or title to any Property or any part thereof, wholly or partially (temporarily or permanently), by or on account of any actual or threatened eminent domain proceeding or other taking of action by any Person having the power of eminent domain, including without limitation an action by a Governmental Authority to change the grade of, or widen the streets adjacent to, any Property or alter the pedestrian or vehicular traffic flow to any Property so as to result in a change in access to such Property, or by or on account of an eviction by paramount title or any transfer made in lieu of any such proceeding or action.

"Consolidated Subsidiary" shall mean, as to any Person, any Subsidiary of such Person which under the rules of GAAP consistently applied should have its financial results consolidated with those of such Person for purposes of financial accounting statements.

"Construction Advance" shall mean an advance of funds to pay, directly or indirectly, Property Costs pursuant to Section 5.4 of the Participation Agreement.

"Construction Agency Agreement" shall mean the Construction Agency Agreement, dated on or about the Initial Closing Date between the Construction Agent and the Lessor.

"Construction Agency Agreement Event of Default" shall mean an "Event of Default" as defined in Section 5.1 of the Construction Agency Agreement.

"Construction Agent" shall mean Acxiom, as the construction agent under the Construction Agency Agreement.

"Construction Agent Options" shall have the meaning given to such term in Section 2.1 of the Construction Agency Agreement.

"Construction Budget" shall mean the cost of acquisition, installation, testing, constructing and developing any Property as determined by the Construction Agent in its reasonable, good faith judgement.

"Construction Commencement Date" shall mean, with respect to Improvements, the date on which construction of such Improvements commences pursuant to the Construction Agency Agreement.

"Construction Contract" shall mean any bonded fixed price contract guaranteeing the maximum completion cost and the completion date of the Property entered into between the Construction Agent or the Lessee with a Contractor for the construction of Improvements or any portion thereof on the Property.

"Construction Failure" shall have the meaning specified in Section 2.1 of the Construction Agency Agreement.

"Construction Loan" shall mean any Loan made in connection with a Construction Advance.

"Construction Loan Property Cost" shall mean with respect to each Construction Period Property at the date of determination, an amount equal to (a) the aggregate principal amount of Construction Loans made on or prior to such date, directly or indirectly, with respect to the Property minus (b) the aggregate principal amount of prepayments or repayments of the Loans allocated to reduce the Construction Loan Property Cost of such Property pursuant to Section 2.6(c) of the Credit Agreement.

"Construction Period" shall mean, with respect to a Property, the period commencing on the Construction Commencement Date for such Property and ending on the Completion Date for such Property.

"Construction Period Property" shall mean, at any date of determination, any Property as to which the Rent Commencement Date has not occurred on or prior to such date.

"Construction Period Termination Date" shall mean (a) the earlier of (i) the date that the Commitments have been terminated in their entirety in accordance with the terms of Section 2.5(a) of the Credit Agreement, or (ii) the second anniversary of the Initial Closing Date or (b) such later date as may be agreed to by the Majority Secured Parties.

"Contractor" shall mean each properly licensed entity experienced in building projects similar to those contemplated by the applicable Property with whom the Construction Agent or the Lessee contracts to construct any Improvements or any portion thereof on such Property.

"Controlled Group" shall mean all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with any Credit Party, are treated as a single employer under Section 414 of the Code.

"Co-Owner Trustee" shall have the meaning specified in Section 9.2 of the Trust Agreement.

"Credit Agreement" shall mean the Credit Agreement, dated on or about the Initial Closing Date, among the Lessor, the Agent and the Lenders, as specified therein.

"Credit Agreement Default" shall mean any event or condition which, with the lapse of time or the giving of notice, or both, would constitute a Credit Agreement Event of Default.

"Credit Agreement Event of Default" shall mean any event or condition defined as an "Event of Default" in Section 6 of the Credit Agreement.

"Credit Documents" shall mean the Participation Agreement, the Construction Agency Agreement, the Credit Agreement, the Notes and the Security Documents.

"Credit Parties" shall mean the Construction Agent, the Lessee and each Guarantor.

"Deed" shall mean a warranty deed regarding the Land and/or Improvements in form and substance satisfactory to the Agent.

"Default" shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

"Defaulting Holder" shall have the meaning given to such term in Section 12.4 of the Participation Agreement.

"Defaulting Lender" shall have the meaning given to such term in Section 12.4 of the Participation Agreement.

"Deficiency Balance" shall have the meaning given in Section 22.1(b) of the Lease Agreement.

"Documents" shall have the meaning given to such term in Section 1 of the Security Agreement.

"Dollars" and "$" shall mean dollars in lawful currency of the United States of America.

"Domestic Subsidiary" shall mean, with respect to any Person, any Subsidiary of such Person which is incorporated or organized under the laws of any State of the United States or the District of Columbia.

"Election Notice" shall have the meaning given to such term in Section 20.1 of the Lease.

"Eligible Assignee" shall mean (i) a Lender or a Holder, as the case may be; (ii) an Affiliate of a Lender or a Holder, as the case may be; and (iii) any other Person approved by the Agent and, unless an Event of Default has occurred and is continuing at the time any assignment is effected in accordance with the Operative Agreements, the Lessee or the Construction Agent, such approval not to be unreasonably withheld or delayed by the Lessee or the Construction Agent and such approval to be deemed given by the Lessee or the Construction Agent if no objection is received by the assigning Lender or Holder and the Agent from the Lessee or the Construction Agent within two Business Days after notice of such proposed assignment has been provided by the assigning Lender or Holder to the Lessee or the Construction Agent; provided, however, that neither the Lessee nor the Construction Agent nor an Affiliate of the Lessee or the Construction Agent shall qualify as an Eligible Assignee.

"Employee Benefit Plan" or "Plan" shall mean an employee benefit plan (within the meaning of Section 3(3) of ERISA, including without limitation any Multiemployer Plan), or any "plan" as defined in Section 4975(e)(1) of the Code and as interpreted by the Internal Revenue Service and the Department of Labor in rules, regulations, releases or bulletins in effect on any Closing Date.

"Environmental Claims" shall mean any investigation, notice, violation, demand, allegation, action, suit, injunction, judgment, order, consent decree, penalty, fine, lien, proceeding, or claim (whether administrative, judicial, or private in nature) arising (a) pursuant to, or in connection with, an actual or alleged violation of, any Environmental Law, (b) in connection with any Hazardous Substance, (c) from any abatement, removal, remedial, corrective, or other response action in connection with a Hazardous Substance, Environmental Law, or other order of a Tribunal or (d) from any actual or alleged damage, injury, threat, or harm to health, safety, natural resources, or the environment.

"Environmental Laws" shall mean any Law, permit, consent, approval, license, award, or other authorization or requirement of any Tribunal relating to emissions, discharges, releases, threatened releases of any Hazardous Substance into ambient air, surface water, ground water, publicly owned treatment works, septic system, or land, or otherwise relating to the handling, storage, treatment, generation, use, or disposal of Hazardous Substances, pollution or to the protection of health or the environment, including without limitation CERCLA, the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et seq., and state statutes analogous thereto.

"Environmental Violation" shall mean any activity, occurrence or condition that violates or threatens (if the threat requires remediation under any Environmental Law and is not remediated during any grace period allowed under such Environmental Law) to violate or results in or threatens (if the threat requires remediation

under any Environmental Law and is not remediated during any grace period allowed under such Environmental Law) to result in noncompliance with any Environmental Law.

"Equipment" shall mean equipment, apparatus, furnishings, fittings and personal property of every kind and nature whatsoever purchased, leased or otherwise acquired using the proceeds of the Bonds, the Loans or the Holder Advances by the City of Little Rock, the Construction Agent, the Lessee or the Lessor and all improvements and modifications thereto and replacements thereof, whether or not now owned or hereafter acquired or now or subsequently attached to, contained in or used or usable in any way in connection with any operation of any Improvements, including but without limiting the generality of the foregoing, all equipment described in the Appraisal including without limitation all heating, electrical, and mechanical equipment, lighting, switchboards, plumbing, ventilation, air conditioning and air-cooling apparatus, refrigerating, and incinerating equipment, escalators, elevators, loading and unloading equipment and systems, cleaning systems (including without limitation window cleaning apparatus), telephones, communication systems (including without limitation satellite dishes and antennae), televisions, computers, sprinkler systems and other fire prevention and extinguishing apparatus and materials, security systems, motors, engines, machinery, pipes, pumps, tanks, conduits, appliances, fittings and fixtures of every kind and description.

"Equipment Schedule" shall mean (a) each Equipment Schedule attached to the applicable Requisition and (b) each Equipment Schedule attached to the applicable Lease Supplement.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" shall mean each entity required to be aggregated with any Credit Party pursuant to the requirements of Section 414(b) or (c) of the Code.

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

"Eurodollar Holder Advance" shall mean a Holder Advance bearing a Holder Yield based on the Eurodollar Rate.

"Eurodollar Loans" shall mean Loans the rate of interest applicable to which is based upon the Eurodollar Rate.

"Eurodollar Rate" shall mean, for any Eurodollar Loan or Eurodollar Holder Advance comprising part of the same borrowing or advance (including without limitation conversions, extensions and renewals), for any Interest Period therefor, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Telerate Page 3750 (or any successor page) as the London interbank offered rate for deposits in Dollars at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period. If for any reason such rate is not available, the term "Eurodollar Rate" shall mean, for any Eurodollar Loan or Eurodollar Holder Advance for any Interest Period therefor, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Reuters Screen LIBO Page as the London interbank offered rate for deposits in Dollars at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period; provided, however, if more than one rate is specified on Reuters Screen LIBO Page, the applicable rate shall be the arithmetic mean of all such rates (rounded upwards, if necessary, to the nearest 1/100 of 1%). As used herein, "Reuters Screen LIBO Page" shall mean the display designated as page "LIBO" on the Reuters Monitor Money Rates Service (or such other page as may replace the LIBO page on that service for the purpose of displaying London interbank offered rates of major banks) ("RMMRS"). In the event the RMMRS is not then quoting such offered rates, "Eurodollar Rate" shall mean for the Interest Period for each Eurodollar Loan or Eurodollar Holder Advance comprising part of the same borrowing or advance (including without limitation conversions, extensions and renewals), the average (rounded upward to the nearest one sixteenth (1/16) of one percent (1%)) per annum rate of interest determined by the office of the Agent (each such determination to be conclusive and binding) as of two (2) Business Days prior to the first day of such Interest Period, as the effective rate at which deposits in immediately available funds in U.S. dollars are being, have been, or would be offered or quoted by the Agent to major banks in the applicable interbank market for Eurodollar deposits at any time during the Business Day which is the second Business Day immediately preceding the first day of such Interest Period, for a term comparable to such Interest Period and in the amount of the requested Eurodollar Loan and/or Eurodollar Holder Advance. If no such offers or quotes are generally available for such amount, then the Agent shall be entitled to determine the Eurodollar Rate by estimating in its reasonable judgment the per annum rate (as described above) that would be applicable if such quote or offers were generally available.

"Event of Default" shall mean a Lease Event of Default, a Construction Agency Agreement Event of Default , a Credit Agreement Event of Default, a Trustee Event of Default or a Bond Event of Default.

"Excepted Payments" shall mean:

(a) all indemnity payments (including without limitation indemnity payments made pursuant to Section 11 of the Participation Agreement), whether made by adjustment to Basic Rent or otherwise, to which the Owner Trustee, Trustee, any Holder or any of their respective Affiliates, agents, officers, directors or employees is entitled;

(b) any amounts (other than Basic Rent or Termination Value) payable under any Operative Agreement, Bond Loan Document or Bond Document to reimburse the Owner Trustee, Trustee any Holder or any of their respective Affiliates (including without limitation the reasonable expenses of the Owner Trustee, Trustee the Trust Company, FSN and the Holders incurred in connection with any such payment) for performing or complying with any of the obligations of any Credit Party under and as permitted by any Operative Agreement, Bond Loan Document or Bond Document;

(c) any amount payable to a Holder by any transferee of such interest of a Holder as the purchase price of such Holder's interest in the Trust Estate or the Trust Estate (AC Trust 2000-2) (or a portion thereof);

(d) any insurance proceeds (or payments with respect to risks self-insured or policy deductibles) under liability policies other than such proceeds or payments payable to the Agent or any Lender;

(e) any insurance proceeds under policies maintained by the Owner Trustee, Trustee or any Holder;

(f) Transaction Expenses or other amounts, fees, disbursements or expenses paid or payable to or for the benefit of the Owner Trustee and the Trustee;

(g) all right, title and interest of any Holder or the Owner Trustee to any Property or any portion thereof or any other property to the extent any of the foregoing has been released from the

Liens of the Security Documents and the Lease pursuant to the terms thereof;

(h) upon termination of the Credit Agreement, pursuant to the terms thereof, all remaining property covered by the Lease or the Security Documents;

(i) all payments in respect of Holder Yield;

(j) any payments in respect of interest to the extent attributable to payments referred to in clauses (a) through (i) above; and

(k) any rights of either the Owner Trustee or the Trust Company to demand, collect, sue for or otherwise receive and enforce payment of any of the foregoing amounts, provided that such rights shall not include the right to terminate the Lease.

"Excess Proceeds" shall mean the excess, if any, of the aggregate of all awards, compensation or insurance proceeds payable in connection with a Casualty or Condemnation over the Termination Value paid by the Lessee pursuant to the Lease with respect to such Casualty or Condemnation.

"Excluded Costs" shall mean regarding the period prior to the earlier to occur of the Completion Date for the applicable Property or the Construction Period Termination Date for such Property (a) indemnity payments for damage claims (excluding damage claims caused by or resulting from the Lessee's actions or failure to act or damage claims covered pursuant to Sections 11.3, 11.4, 11.6 and/or 11.7 of the Participation Agreement) brought by parties other than the Financing Parties and (b) Property Costs incurred in connection with the construction of a Property arising from acts outside the control of the Lessee (excluding any such Property Costs relating to (i) damage claims excluded under clause (a) of this definition, (ii) frauds, misapplication of funds, illegal acts or willful misconduct on the party of the Lessee and (iii) the bankruptcy of any Credit Party).

"Excluded Taxes" shall have the meaning given to such term in Section 11.2(b) of the Participation Agreement.

"Exculpated Persons" shall mean the Trust Company and FSN (except with respect to the representations and warranties and the other obligations of the Trust Company and FSN, respectively, pursuant to the Operative Agreements, the Bond Loan Documents and the Bond Documents expressly undertaken in such parties' individual capacity, including without limitation the representations and warranties of the Trust Company pursuant to Section 6.1 of the Participation Agreement and of FSN pursuant to Section 6.1.A. of the Participation Agreement, the obligations of the Trust Company pursuant to Section 8.2 of the Participation Agreement and FSN pursuant to Section 8.2.A of the Participation Agreement and the obligations of the Trust Company pursuant to the Trust Agreement and the obligations of FSN pursuant to the Trust Agreement (AC 2000-2)), the Holders (except with respect to the obligations of the Holders pursuant to the Participation Agreement, the Trust Agreement and Trust Agreement (2000-2) expressly undertaken in their respective individual capacities), their officers, directors, shareholders and partners.

"Exempt Payments" shall have the meaning specified in Section 11.2(e) of the Participation Agreement.

"Expiration Date" shall mean either (a) the Basic Term Expiration Date or (b) the last day of the applicable Renewal Term; provided, in no event shall the Expiration Date be later than the annual anniversary of the Initial Closing Date occurring in the year 2005, unless such later date has been expressly agreed to in writing by each of the Lessor, the Lessee, the Agent, the Lenders and the Holders or unless the Certificates and Notes shall have been refinanced in accordance with Section 3.5(a) of the Participation Agreement.

"Extra Budget Cost" shall mean any cost in excess of the sum of the Available Commitments and the Available Holder Commitments (less any Unfunded Amounts) necessary for Completion of all Properties (a) in accordance with the original Construction Budget for each Property (as modified in accordance with the Operative Agreements) and (b) on or prior to the Construction Period Termination Date.

"Fair Market Sales Value" shall mean, with respect to any Property, the amount, which in any event, shall not be less than zero (0), that would be paid in cash in an arms-length transaction between an informed and willing purchaser and an informed and willing seller, neither of whom is under any compulsion to purchase or sell, respectively, such Property. Fair Market Sales Value of any Property shall be determined based on the assumption that, except for purposes of Section 17 of the Lease, such Property is in the condition and state of repair required under Section 10.1 of the Lease and each Credit Party is in compliance with the other requirements of the Operative Agreements, the Bond Loan Documents and the Bond Documents.

"Federal Funds Effective Rate" shall have the meaning given to such term in the definition of ABR.

"Financing Parties" shall mean the Lessor, the Owner Trustee, in its trust capacity, the Agent, the Holders and the Lenders.

"Fixtures" shall mean all fixtures relating to the Improvements, including without limitation all components thereof, located in or on the Improvements, together with all replacements, modifications, alterations and additions thereto.

"Force Majeure Event" shall mean any event beyond the control of the Construction Agent, including without limitation strikes or lockouts (but only when the Construction Agent is legally prevented from securing replacement labor or materials as a result thereof), acts of God, adverse weather conditions, inability to obtain labor or materials after all possible efforts have been expended by the Construction Agent, governmental activities, civil commotion and enemy action; but excluding any event, cause or condition that results from the Construction Agent's financial condition and any Casualty or Condemnation with respect to which the Construction Agent could have reduced the economic loss or the delay in construction resulting therefrom.

"Form 1001" shall have the meaning specified in Section 11.2(e) of the Participation Agreement.

"Form 4224" shall have the meaning specified in Section 11.2(e) of the Participation Agreement.

"FSN" shall mean First Security Trust Company of Nevada, a trust company organized under the laws of the State of Nevada.

"GAAP" shall mean generally accepted accounting principles set forth in the opinions and pronouncements of the accounting principles board of the American Institute of Certified Public Accountants, and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession, that are applicable to the circumstances as of the date of determination.

"Governmental Action" shall mean all permits, authorizations, registrations, consents, approvals, waivers, exceptions, variances, orders, judgments, written interpretations, decrees, licenses, exemptions, publications, filings, notices to and declarations of or with, or required by, any Governmental Authority, or required by any Legal Requirement, and shall include, without limitation, all environmental and operating permits and licenses that are required for the full use, occupancy, zoning and operating of the Property.

"Governmental Authority" shall mean any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Ground Lease" shall mean a ground lease (in form and substance satisfactory to the Agent) respecting any Property (but specifically excluding from this definition, the Head Lease) (a) owned by any Credit Party (or a parent corporation or any Subsidiary of any Credit Party) and leased to the Lessor where such lease has at least a ninety-nine (99) year term and payments set at no more than $1.00 per year, or (b) where such lease is subject to such other terms and conditions as are satisfactory to the Agent.

"Guarantors" shall mean the various parties to the Participation Agreement from time to time, as guarantors of the Construction Agent and the Lessee with respect to the Operative Agreements, the Bond Loan Documents, the Bond Documents and the Properties.

"Hard Costs" shall mean all costs and expenses payable for supplies, materials, labor and profit with respect to the Improvements under any Construction Contract.

"Hazardous Substance" shall mean any of the following: (a) any petroleum or petroleum product, explosives, radioactive materials, asbestos, formaldehyde, polychlorinated biphenyls, lead and radon gas; (b) any substance, material, product, derivative, compound or mixture, mineral, chemical, waste, gas, medical waste, or pollutant, in each case whether naturally occurring, man-made or the by-product of any process, that is toxic, harmful or hazardous to the environment or human health or safety as determined in accordance with any Environmental Law; or (c) any substance, material, product, derivative, compound or mixture, mineral, chemical, waste, gas, medical waste or pollutant that would support the assertion of any claim under any Environmental Law, whether or not defined as hazardous as such under any Environmental Law.

"Head Lease" shall mean the Head Lease Agreement dated as of May 1, 2000 between the City of Little Rock, as lessor, and the Lessor, as lessee

"Head Lease Basic Rent" shall mean "Basic Rent" as such term is defined in the Head Lease.

"Holder Advance" shall mean any advance made by any Holder to the Owner Trustee pursuant to the terms of the Trust Agreement or the Participation Agreement.

"Holder Amount" shall mean as of any date, the aggregate amount of Holder Advances made by each Holder to the Trust Estate pursuant to Section 2 of the Participation Agreement and Section 3.1 of the Trust Agreement less any payments of any Holder Advances received by the Holders pursuant to Section 3.4 of the Trust Agreement.

"Holder Commitments" shall mean $2,507,100, as such amount may be increased or reduced from time to time in accordance with the provisions of the Operative Agreements; provided, if there shall be more than one (1) Holder, the Holder Commitment of each Holder shall be as set forth in Schedule I to the Trust Agreement as such Schedule I may be amended and replaced from time to time.

"Holder Construction Property Cost" shall mean, with respect to each Construction Period Property, at any date of determination, an amount equal to the outstanding Holder Advances made directly or indirectly with respect thereto under the Trust Agreement.

"Holder Overdue Rate" shall mean the lesser of (a) the then current rate of Holder Yield respecting the particular amount in question plus two percent (2%) and (b) the highest rate permitted by applicable law.

"Holder Property Cost" shall mean with respect to a Property an amount equal to the outstanding Holder Advances made directly or indirectly with respect thereto.

"Holder Unused Fee" shall have the meaning given to such term in Section 7.4 of the Participation Agreement.

"Holder Yield" shall mean with respect to Holder Advances from time to time either the Eurodollar Rate plus the Applicable Percentage or the ABR as elected by the Owner Trustee from time to time with respect to such Holder Advances in accordance with the terms of the Trust Agreement; provided, however, (a) upon delivery of the notice described in Section 3.7(c) of the Trust Agreement, the outstanding Holder Advances of each Holder shall bear a yield at the ABR applicable from time to time from and after the dates and during the periods specified in Section 3.7(c) of the Trust Agreement, and (b) upon the delivery by a Holder of the notice described in Section 11.3(f) of the Participation Agreement, the Holder Advances of such Holder shall bear a yield at the ABR applicable from time to time after the dates and during the periods specified in Section 11.3(f) of the Participation Agreement and (c) upon the increase of the Holder Commitments pursuant to Section 5.11 of the Participation Agreement, the Holder Advances of each Holder shall bear a yield at a rate as determined by the Majority Holders.

"Holders" shall mean Bank of America, N.A. and shall include the other banks and financial institutions which may be from time to time holders of Certificates in connection with the AC Trust 2000-1.

"Impositions" shall mean any and all liabilities, losses, expenses, costs, charges and Liens of any kind whatsoever for fees, taxes, levies, imposts, duties, charges, assessments or withholdings ("Taxes") including but not limited to (i) real and personal property taxes, including without limitation personal property taxes on any property covered by the Lease that is classified by Governmental Authorities as personal property, and real estate or ad valorem taxes in the nature of property taxes; (ii) sales taxes, use taxes and other similar taxes (including rent taxes and intangibles taxes); (iii) excise taxes; (iv) real estate transfer taxes, conveyance taxes, stamp taxes and documentary recording taxes and fees; (v) taxes that are or are in the nature of franchise, income, value added, privilege and doing business taxes, license and registration fees; (vi) assessments on any Property, including without limitation all assessments for public Improvements or benefits, whether or not such improvements are commenced or completed within the Term; and (vii) taxes, Liens, assessments or charges asserted, imposed or assessed by the PBGC or any governmental authority succeeding to or performing functions similar to, the PBGC; and in each case all interest, additions to tax and penalties thereon, which at any time prior to, during or with respect to the Term or in respect of any period for which the Lessee shall be obligated to pay Supplemental Rent, may be levied, assessed or imposed by any Governmental Authority upon or with respect to (a) any Property or any part thereof or interest therein; (b) the leasing, financing, refinancing, demolition, construction, substitution, subleasing, assignment, control, condition, occupancy, servicing, maintenance, repair, ownership, possession, activity conducted on, delivery, insuring, use, operation, improvement, sale, transfer of title, return or other disposition of such Property or any part thereof or interest therein; (c) the Notes, other indebtedness with respect to any Property, or the Certificates, or any part thereof or interest therein; (d) the rentals, receipts or earnings arising from any Property or any part thereof or interest therein; (e) the Operative Agreements, the Bond Loan Documents, the Bond Documents, the performance thereof, or any payment made or accrued pursuant thereto; (f) the income or other proceeds received with respect to any Property or any part thereof or interest therein upon the sale or disposition thereof; (g) any contract (including the Construction Agency Agreement) relating to the construction, acquisition or delivery of the Improvements or any part thereof or interest therein; (h) the issuance of the Bonds, the Notes or the Certificates; (i) the Bond Trustee, the Owner Trustee, the Trustee, the Trust, AC Trust 2000-2, the Trust Estate or the Trust Estate (AC Trust 2000-2); or (j) otherwise in connection with the transactions contemplated by the Operative Agreements, the Bond Loan Documents or the Bond Documents.

"Improvements" shall mean, with respect to the construction, renovations and/or Modifications on any Land, all buildings, structures, Fixtures, and other improvements of every kind existing at any time and from time to time on or under the Land purchased or otherwise acquired using the proceeds of the Bonds, the Loans or the Holder Advances or which is subject to a Ground Lease, together with any and all appurtenances to such buildings, structures or improvements, including without limitation sidewalks, utility pipes, conduits and lines, parking areas and roadways, and including without limitation all Modifications and other additions to or changes in the Improvements at any time, including without limitation (a) any Improvements existing as of the Property Closing Date as such Improvements may be referenced on the applicable Requisition and (b) any Improvements made subsequent to such Property Closing Date.

"Incorporated Covenants" shall have the meaning given to such term in Section 28.1 of the Lease.

"Incorporated Representations and Warranties" shall have the meaning given to such term in Section 28.1 of the Lease.

"Indebtedness" of a Person shall mean, without duplication, such Person's:

(a) obligations for borrowed money;

(b) obligations representing the deferred purchase price of Property (whether real, personal, tangible, intangible or mixed) or services (other than accounts payable arising in the ordinary course of such Person's business payable on terms customary in the trade);

(c) obligations, whether or not assumed, secured by liens or payable out of the proceeds or production from property now or hereafter owned or acquired by such Person;

(d) obligations which are evidenced by notes, acceptances or other instruments;

(e) Capitalized Lease obligations;

(f) net liabilities under interest rate swap, exchange or cap agreements; and

(g) contingent obligations.

"Indemnified Person" shall mean the Lessor, the Owner Trustee, the Trust, the AC Trust 2000-2, the Trust Company, the Trustee, FSN, the Bond Trustee, the Agent, the Holders, the Beneficiaries, the Lenders and their respective successors, assigns, directors, shareholders, partners, officers, employees, agents and Affiliates.

"Indemnity Provider" shall mean, respecting each Property, the Lessee.

"Initial Closing Date" shall mean October 24, 2000.

"Initial Construction Advance" shall mean any initial Advance to pay, directly or indirectly, for: (a) Property Costs for construction of any Improvements; and (b) the Property Costs of restoring or repairing any Property which is required to be restored or repaired in accordance with Section 15.1(e) of the Lease.

"Instruments" shall have the meaning given to such term in Section 1 of the Security Agreement.

"Insurance Requirements" shall mean all terms and conditions of any insurance policy either required by the Lease to be maintained by the Lessee or required by the Construction Agency Agreement to be maintained by the Construction Agent, and all requirements of the issuer of any such policy and, regarding self insurance, any other requirements of the Lessee.

"Interest Period" shall mean during the Commitment Period and thereafter as to any Eurodollar Loan or Eurodollar Holder Advance (i) with respect to the initial Interest Period, the period beginning on the date of the first Eurodollar Loan and Eurodollar Holder Advance and ending one (1) month, two (2) months, three (3) months or (to the extent available to all Lenders and all Holders) six (6) months thereafter, as selected by the Lessor (in the case of a Eurodollar Loan) or the Owner Trustee (in the case of a Eurodollar Holder Advance) in its applicable notice given with respect thereto and (ii) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan or Eurodollar Holder Advance and ending one (1) month, two (2) months, three (3) months or (to the extent available to all Lenders and all Holders) six (6) months thereafter, as selected by the Lessor by irrevocable notice to the Agent (in the case of a Eurodollar Loan) or by the Owner Trustee (in the case of a Eurodollar Holder Advance) in each case not less than three (3) Business Days prior to the last day of the then current Interest Period with respect thereto; provided, however, that all of the foregoing provisions relating to Interest Periods are subject to the following: (A) if any Interest Period would end on a day which is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day (except that where the next succeeding Business Day falls in the next succeeding calendar month, then on the next preceding Business Day), (B) no Interest Period shall extend beyond the Maturity Date or the Expiration Date, as the case may be, (C) where an Interest Period begins on a day for which there is no numerically corresponding day in the calendar month in which the Interest Period is to end, such Interest Period shall end on the last Business Day of such calendar month, (D) there shall not be more than four (4) Interest Periods outstanding at any one (1) time.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, together with the rules and regulations promulgated thereunder.

"Joinder Agreement" shall mean a joinder agreement, in the form of Exhibit J to the Participation Agreement, executed from time to time between a Domestic Subsidiary of any Credit Party and the Agent.

"Land" shall mean a parcel of real property described on (a) the Requisition issued by the Construction Agent on the Property Closing Date relating to such parcel and (b) the schedules to each applicable Lease Supplement executed and delivered in accordance with the requirements of Section 2.4 of the Lease.

"Law" shall mean any statute, law, ordinance, regulation, rule, directive, order, writ, injunction or decree of any Tribunal.

"Lease" or "Lease Agreement" shall mean the Lease Agreement dated on or about the Initial Closing Date, between the Lessor and the Lessee, together with any Lease Supplements thereto.

"Lease Default" shall mean any event or condition which, with the lapse of time or the giving of notice, or both, would constitute a Lease Event of Default.

"Lease Event of Default" shall have the meaning specified in Section 17.1 of the Lease.

"Lease Supplement" shall mean each Lease Supplement substantially in the form of Exhibit A to the Lease, together with all attachments and schedules thereto.

"Legal Requirements" shall mean all foreign, federal, state, county, municipal and other governmental

statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions affecting the Owner Trustee, the Trustee, the Bond Trustee, any Holder, the Lessor, any Credit Party, the Agent, any Lender or any Property, Land, Improvement, Equipment or the taxation, demolition, construction, use or alteration of such Improvements, whether now or hereafter enacted and in force, including without limitation any that require repairs, modifications or alterations in or to any Property or in any way limit the use and enjoyment thereof (including without limitation all building, zoning and fire codes and the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et. seq., and any other similar federal, state or local laws or ordinances and the regulations promulgated thereunder) and any that may relate to environmental requirements (including without limitation all Environmental Laws), and all permits, certificates of occupancy, licenses, authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments which are either of record or known to any Credit Party affecting any Property or the Appurtenant Rights.

"Lender Commitments" shall mean $58,492,900, as such amount may be increased or reduced from time to time in accordance with the provisions of the Operative Agreements; provided, if there shall be more than one (1) Lender, the Lender Commitment of each Lender shall be as set forth in Schedule 2.1 to the Credit Agreement as such Schedule 2.1 may be amended and replaced from time to time.

"Lender Financing Statements" shall mean UCC financing statements and fixture filings appropriately completed and executed for filing in the applicable jurisdiction in order to procure a security interest in favor of the Agent in the Collateral subject to the Security Documents.

"Lender Unused Fee" shall have the meaning given to such term in Section 7.4 of the Participation Agreement.

"Lenders" shall mean Bank of America, N.A. and shall include the other banks and financial institutions which may be from time to time party to the Participation Agreement and the Credit Agreement.

"Lessee" shall have the meaning set forth in the Lease.

"Lessee Credit Agreement" shall mean that certain Credit Agreement dated as of December 29, 1999 among the Lessee, Chase Bank of Texas, National Association, as agent and the other banks and financial institutions party thereto, as such may hereafter be amended, modified, supplemented, restated and/or replaced from time to time.

"Lessee Credit Agreement Event of Default" shall mean an "Event of Default" as defined in Article VIII of the Lessee Credit Agreement.

"Lessor" shall mean the Owner Trustee, not in its individual capacity, but as the Lessor under the Lease.

"Lessor Basic Rent" shall mean the scheduled Holder Yield due on the Holder Advances and the Holder Amounts (if any) on any Rent Commencement Date and any Scheduled Interest Payment Date pursuant to the Trust Agreement (but not including interest on (a) any such scheduled Holder Yield and repayment of Holder Amounts (if any) due on the Holder Advances prior to the Rent Commencement Date with respect to the Property to which such Holder Advances relate or (b) overdue amounts under the Trust Agreement or otherwise), including specifically without limitation any such payments due in connection with any extension of the Maturity Date of the Holder Advances pursuant to Section 3.3 of the Trust Agreement; provided, Lessor Basic Rent shall not include Holder Yield calculated on any Holder Advance used to pay an Excluded Cost unless a Lease Event of Default shall have occurred and be continuing.

"Lessor Financing Statements" shall mean UCC financing statements and fixture filings appropriately completed and executed for filing in the applicable jurisdictions in order to protect the Lessor's interest under the Lease to the extent the Lease is a security agreement or a mortgage.

"Lessor Lien" shall mean any Lien, true lease or sublease or disposition of title arising as a result of (a) any claim against the Trustee, the Lessor, FSN or the Trust Company not resulting from the transactions contemplated by the Operative Agreements, the Bond Loan Documents or the Bond Documents, (b) any act or omission of the Trustee, the Lessor, FSN or the Trust Company which is not required by the Operative Agreements, the Bond Loan Documents or the Bond Documents, or is in violation of any of the terms of the Operative Agreements, the Bond Loan Documents or the Bond Documents, (c) any claim against the Trustee, the Lessor, FSN or the Trust Company with respect to Taxes or Transaction Expenses against which the Lessee is not required to indemnify the Lessor or the Trust Company pursuant to Section 11 of the Participation Agreement or (d) any claim against the Lessor arising out of any transfer by the Lessor of all or any portion of the interest of the Lessor in the Properties, the Trust Estate or the Operative Agreements other than the transfer of title to or possession of any Properties by the Lessor pursuant to and in accordance with the Lease, the Credit Agreement, the Security Agreement or the Participation Agreement or pursuant to the exercise of the remedies set forth in Article XVII of the Lease.

"Leverage Ratio" shall have the meaning set forth in the Lessee Credit Agreement as of the Closing Date.

"Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien, option or charge of any kind.

"Limited Recourse Amount" shall mean with respect to all the Properties on an aggregate basis, an amount equal to the sum of the Termination Values with respect to all the Properties on an aggregate basis on each Payment Date, less the Maximum Residual Guarantee Amount as of such date with respect to all the Properties on an aggregate basis .

"Little Rock Closing Date" shall mean the Initial Closing Date.

"Little Rock Land" shall mean the Land located in Little Rock, Arkansas.

"Little Rock Property" shall mean the Property located in Little Rock, Arkansas.

"Loan Basic Rent" shall mean the scheduled interest and principal payments (if any) due on the Loans on any Rent Commencement Date and any Scheduled Interest Payment Date pursuant to the Credit Agreement (but not including interest on (a) any such Loan due prior to the Rent Commencement Date with respect to the Property to which such Loan relates or (b) any overdue amounts under Section 2.8(b) of the Credit Agreement or otherwise), including specifically without limitation any such payments due in connection with any extension of the Maturity Date of the Loans pursuant to Section 2.6(e) of the Credit Agreement; provided, Loan Basic Rent shall not include interest calculated on any Loan used to pay any Excluded Cost unless a Lease Event of Default shall have occurred and be continuing.

"Loan Property Cost" shall mean, with respect to each Property at any date of determination, an amount equal to (a) the aggregate principal amount all Loans (including without limitation all Acquisition Loans and Construction Loans) made, directly or indirectly, on or prior to such date with respect to such Property minus (b) the aggregate amount of prepayments or repayments as the case may be of the Loans allocated to reduce the Loan Property Cost of such Property pursuant to Section 2.6(c) of the Credit Agreement.

"Loans" shall mean the loans extended pursuant to the Credit Agreement and shall include both the Tranche A Loans and the Tranche B Loans.

"Majority Holders" shall mean at any time, Holders whose Holder Advances outstanding represent at least fifty-one percent (51%) of (a) the aggregate Holder Advances outstanding or (b) to the extent there are no Holder Advances outstanding, the aggregate Holder Commitments.

"Majority Lenders" shall mean at any time, Lenders whose Loans outstanding represent at least fifty-one percent (51%) of (a) the aggregate Loans outstanding or (b) to the extent there are no Loans outstanding, the aggregate of the Lender Commitments.

"Majority Secured Parties" shall mean at any time, Lenders and Holders whose Loans and Holder Advances outstanding represent at least fifty-one percent (51%) of (a) the aggregate Advances outstanding or (b) to the extent there are no Advances outstanding, the sum of the aggregate Holder Commitments plus the aggregate Lender Commitments.

"Marketing Period" shall mean, if the Lessee has given a Sale Notice in accordance with Section 20.1 of the Lease, the period commencing on the date such Sale Notice is given and ending on the Expiration Date.

"Material Adverse Effect" shall, mean a material adverse effect on (a) the business, condition (financial or otherwise), assets, liabilities or operations of the Credit Parties (on a consolidated basis), (b) the ability of any Credit Party to perform its respective obligations under any Operative Agreement, Bond Loan Document or Bond Document to which it is a party, (c) the validity or enforceability of any Operative Agreement, Bond Loan Document or Bond Document or the rights and remedies of the Agent, the Lenders, the Holders, or the Lessor thereunder, (d) the validity, priority or enforceability of any Lien on any Property created by any of the Operative Agreements, Bond Loan Documents or Bond Documents, or (e) the value, utility or useful life of any Property or the use, or ability of the Lessee to use, any Property for the purpose for which it was intended.

"Maturity Date" shall mean the date (excluding for any Note or Certificate the date of any refinancing in which the respective Lender and Holder of such Note and Certificate are paid in full in accordance with Section 3.5(a) of the Participation Agreement) that the outstanding Holder Amount and the outstanding principal balance of the Loans are due and payable in full pursuant to the terms of Section 3.3 of the Trust Agreement and Section 2.6(e) of the Credit Agreement.

"Maximum Amount" shall mean (a) one hundred percent (100%) of the cost of the Land or the Ground Lease (as the case may be) for all, but not less than all, the Properties (collectively, the "Land Cost"), plus (b) the product of eighty-nine and nine tenths percent (89.9%) multiplied by the following: (the aggregate Termination Value for all, but not less than all, the Properties, minus the Land Cost, minus all structuring fees payable in connection with the transactions evidenced by the Operative Agreements to Banc of America Securities LLC, Bank of America, N.A. and/or any Affiliates of either of the foregoing, minus accrued, unpaid Holder Yield respecting any and all Construction Period Properties), minus the amount of each Advance used to pay Excluded Costs), minus (c) the accreted value (calculated at a rate of eight and 26/100 percent (8.26%) per annum) of any payments previously made by the Construction Agent or the Lessee regarding any and all Construction Period Properties and not reimbursed.

"Maximum Residual Guarantee Amount" shall mean an amount equal to the product of the aggregate Property Cost for all of the Properties (minus the amount of each Advance used to pay Excluded Costs) times eighty-seven percent (87%).

"Memorandum of Agreement" shall mean the Memorandum of Agreement dated June 2, 2000 between the Acxiom Property Development, Inc. and the Arkansas Department of Environmental Quality.

"Modifications" shall have the meaning specified in Section 11.1(a) of the Lease.

"Mortgage Instrument" shall mean any mortgage, deed of trust or any other instrument executed by the Owner Trustee and the Lessee (or regarding any property subject to a Ground Lease, the applicable Affiliate of the Lessee) in favor of the Agent (for the benefit of the Lenders and the Holders) and evidencing a Lien on the Property, in form and substance reasonably acceptable to the Agent.

"Multiemployer Plan" shall mean any plan described in Section 4001(a)(3) of ERISA to which contributions are or have been made or required by any Credit Party or any of its Subsidiaries or ERISA Affiliates.

"Multiple Employer Plan" shall mean a plan to which any Credit Party or any ERISA Affiliate and at least one (1) other employer other than an ERISA Affiliate is making or accruing an obligation to make, or has made or accrued an obligation to make, contributions.

"New Facility" shall have the meaning given to such term in Section 28.1 of the Lease.

"Non-Integral Equipment" shall mean Equipment which (a) is personal property that is readily removable without causing material damage to the applicable Property and (b) is not integral or necessary, respecting the applicable Property, for compliance with Section 8.3 of the Lease or otherwise to the structure thereof, the mechanical operation thereof, the electrical systems thereof or otherwise with respect to any aspect of the physical plant thereof.

"Notes" shall mean those notes issued to the Lenders pursuant to the Credit Agreement and shall include both the Tranche A Notes and the Tranche B Notes.

"Obligations" shall have the meaning given to such term in Section 1 of the Security Agreement.

"Officer's Certificate" with respect to any person shall mean a certificate executed on behalf of such person by a Responsible Officer who has made or caused to be made such examination or investigation as is necessary to enable such Responsible Officer to express an informed opinion with respect to the subject matter of such Officer's Certificate.

"Officer's Compliance Certificate" shall have the meaning given to such term in Section 8.3(l) of the Participation Agreement.

"Operative Agreements" shall mean the following: the Participation Agreement, the Construction Agency Agreement, the Trust Agreement, the Certificates, the Credit Agreement, the Notes, the Lease, the Lease Supplements (and memoranda of the Lease and each Lease Supplement in a form reasonably acceptable to the Agent), the Joinder Agreements, the Security Agreement, the Mortgage Instruments, the other Security Documents, the Ground Leases, the Deeds and the Bills of Sale and any and all other agreements, documents and instruments executed in connection with any of the foregoing.

"Original Executed Counterpart" shall have the meaning given to such term in Section 5 of Exhibit A to the Lease.

"Overdue Interest" shall mean any interest payable pursuant to Section 2.8(b) of the Credit Agreement.

"Overdue Rate" shall mean (a) with respect to the Loan Basic Rent, and any other amount owed under or with respect to the Credit Agreement or the Security Documents, the rate specified in Section 2.8(b) of the Credit Agreement, (b) with respect to the Lessor Basic Rent, the Holder Yield and any other amount owed under or with respect to the Trust Agreement, the Holder Overdue Rate, and (c) with respect to any other amount, the amount referred to in clause (y) of Section 2.8(b) of the Credit Agreement.

"Owner Trustee," "Borrower" or "Lessor" shall mean First Security Bank, National Association, not individually, except as expressly stated in the various Operative Agreements, but solely as the Owner Trustee under the AC Trust 2000-1, and any successor, replacement and/or additional Owner Trustee expressly permitted under the Operative Agreements.

"Participant" shall have the meaning given to such term in Section 9.7 of the Credit Agreement.

"Participation Agreement" shall mean the Participation Agreement dated on or about the Initial Closing Date, among the Lessee, the Guarantors, the Owner Trustee, not in its individual capacity except as expressly stated therein, the Trustee, not in its individual capacity except as expressly stated therein, the Holders, the Lenders and the Agent.

"Payment Date" shall mean any Scheduled Interest Payment Date and any date on which interest or Holder Yield in connection with a prepayment of principal on the Loans or of the Holder Advances is due under the Credit Agreement or the Trust Agreement.

"PBGC" shall mean the Pension Benefit Guaranty Corporation created by Section 4002(a) of ERISA or any successor thereto.

"Pension Plan" shall mean a "pension plan", as such term is defined in section 3(2) of ERISA, which is subject to title IV of ERISA (other than a Multiemployer Plan), and to which any Credit Party or any ERISA Affiliate may have any liability, including without limitation any liability by reason of having been a substantial employer within the meaning of section 4063 of ERISA at any time during the preceding five (5) years, or by reason of being deemed to be a contributing sponsor under section 4069 of ERISA.

"Permitted Facility" shall mean (i) a seven story, approximately 169,000 square foot office building to be located in the River Market Section of Little Rock, Arkansas with a five (5) floor parking deck attached and integrated therein, (ii) a two story, approximately 90,000 square foot office building/data center located in Phoenix, Arizona, or (iii) such other facility as shall be approved by the Agent, all of the Lenders and all of the Holders in their sole discretion.

"Permitted Liens" shall mean:

(a) the respective rights and interests of the parties to the Operative Agreements, the Bond Loan Documents and the Bond Documents as provided in such Operative Agreements, Bond Loan Documents and Bond Documents;

(b) the rights of any sublessee or assignee under a sublease or an assignment expressly permitted by the terms of the Lease for no longer than the duration of the Lease;

(c) Liens for Taxes that either are not yet due or are being contested in accordance with the provisions of Section 13.1 of the Lease;

(d) Liens arising by operation of law, materialmen's, mechanics', workmen's, repairmen's, employees', carriers', warehousemen's and other like Liens relating to the construction of the Improvements or in connection with any Modifications or arising in the ordinary course of business for amounts that either are not more than thirty (30) days past due or are being diligently contested in good faith by appropriate proceedings, so long as such proceedings satisfy the conditions for the continuation of proceedings to contest Taxes set forth in Section 13.1 of the Lease;

(e) Liens of any of the types referred to in clause (d) above that have been bonded for not less than the full amount in dispute (or as to which other security arrangements satisfactory to the Lessor and the Agent have been made), which bonding (or arrangements) shall comply with applicable Legal Requirements, and shall have effectively stayed any execution or enforcement of such Liens;

(f) Liens arising out of judgments or awards with respect to which appeals or other proceedings for review are being prosecuted in good faith and for the payment of which adequate reserves have been provided as required by GAAP or other appropriate provisions have been made, so long as such proceedings have the effect of staying the execution of such judgments or awards and satisfy the conditions for the continuation of proceedings to contest Taxes set forth in Section 13.1 of the Lease; and

(g) Liens in favor of municipalities (other than the Bond Documents) to the extent agreed to by the Lessor and the Agent.

(h) Lessor Liens; and

(i) title exceptions regarding a Property which were (i) disclosed on the title insurance and (ii) acceptable to the Agent in accordance with Section 5.3(g) of the Participation Agreement.

"Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization, governmental authority or any other entity.

"Phoenix Property" shall mean the Property located in Phoenix, Arizona.

"Plans and Specifications" shall mean, with respect to Improvements, the plans and specifications for such Improvements to be constructed or already existing, as such Plans and Specifications may be amended, modified or supplemented from time to time in accordance with the terms of the Operative Agreements.

"Prime Lending Rate" shall have the meaning given to such term in the definition of ABR.

"Property" shall mean, with respect to each Permitted Facility that is (or is to be) acquired, constructed and/or renovated pursuant to the terms of the Operative Agreements and/or the Bond Documents, the Land and each item of Equipment and the various Improvements, in each case located on such Land, including without limitation each Construction Period Property, each Property subject to a Ground Lease or the Head Lease and each Property for which the Basic Term has commenced.

"Property Acquisition Cost" shall mean the cost to the Lessor to purchase a Property on a Property Closing Date.

"Property Closing Date" shall mean the date on which the Lessor purchases (or with respect to the Little Rock Property, leases) a Property or, with respect to the first Advance, the date on which the Lessor seeks reimbursement for Property previously purchased (or leased) by the Lessor.

"Property Cost" shall mean with respect to a Property the aggregate amount (and/or the various items and occurrences giving rise to such amounts) of the Loan Property Cost plus the Holder Property Cost for such Property (as such amounts shall be increased equally among all Properties respecting the Holder Advances and the Loans extended from time to time to pay for the Transaction Expenses, fees, expenses and other disbursements referenced in Sections 7.1(a), 7.1(b), 7.3(a), 7.4, 7.5 and 7.6 and indemnity payments pursuant to Section 11.8, in each case of the Participation Agreement).

"Purchase Option" shall have the meaning given to such term in Section 20.1 of the Lease.

"Refinancing Date" shall have the meaning given to such term in Section 3.5(a) of the Participation Agreement.

"Refinancing Request" shall have the meaning given to such term in Section 3.5(a) of the Participation Agreement.

"Register" shall have the meaning given to such term in Section 9.9(a) of the Credit Agreement.

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Release" shall mean any release, pumping, pouring, emptying, injecting, escaping, leaching, dumping, seepage, spill, leak, flow, discharge, disposal or emission of a Hazardous Substance.

"Renewal Option" shall have the meaning specified in Section 2.2 of the Lease.

"Renewal Term" shall have the meaning specified in Section 2.2 of the Lease.

"Rent" shall mean, collectively, the Basic Rent and the Supplemental Rent, in each case payable under the Lease.

"Rent Commencement Date" shall mean, regarding each Property, the Completion Date.

"Reportable Event" shall have the meaning specified in ERISA.

"Requested Funds" shall mean any funds requested by the Lessee or the Construction Agent, as applicable, in accordance with Section 5 of the Participation Agreement.

"Requisition" shall have the meaning specified in Section 4.2 of the Participation Agreement.

"Responsible Officer" shall mean the Chairman or Vice Chairman of the Board of Directors, the Chairman or Vice Chairman of the Executive Committee of the Board of Directors, the President, any Senior Vice President or Executive Vice President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, or any Assistant Treasurer, except that when used with respect to the Trust Company, FSN, the Owner Trustee or the Trustee, "Responsible Officer" shall also include the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, the Controller and any Assistant Controller or any other officer of the Trust Company, FSN, the Owner Trustee or the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Sale Date" shall have the meaning given to such term in Section 22.1(a) of the Lease.

"Sale Notice" shall mean a notice given to the Lessor in connection with the election by the Lessee of its Sale Option.

"Sale Option" shall have the meaning given to such term in Section 20.1 of the Lease.

"Sale Proceeds Shortfall" shall mean the amount by which the proceeds of a sale described in Section 22.1 of the Lease are less than the Limited Recourse Amount with respect to the Properties if it has been determined that the Fair Market Sales Value of the Properties at the expiration of the term of the Lease has been impaired by greater than ordinary wear and tear during the Term of the Lease.

"Scheduled Interest Payment Date" shall mean (a) as to any Eurodollar Loan or Eurodollar Holder Advance, the last day of the Interest Period applicable to such Eurodollar Loan or Eurodollar Holder Advance (or respecting any Eurodollar Loan or Eurodollar Holder Advance having an Interest Period of six (6) months, the three (3) month anniversary of such Interest Period), (b) as to any ABR Loan or any ABR Holder Advance, the fifteenth day of each month, unless such day is not a Business Day and in such case on the next occurring Business Day and (c) as to all Loans and Holder Advances, the date of any voluntary or involuntary payment, prepayment, return or redemption, and the Maturity Date or the Expiration Date, as the case may be.

"Secured Parties" shall have the meaning given to such term in the Security Agreement.

"Securities Act" shall mean the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

"Security Agreement" shall mean the Security Agreement dated on or about the Initial Closing Date between the Lessor and the Agent, for the benefit of the Secured Parties, and accepted and agreed to by the Lessee.

"Security Documents" shall mean the collective reference to the Security Agreement, the Mortgage Instruments, (to the extent the Lease is construed as a security instrument) the Lease, the UCC Financing Statements and all other security documents hereafter delivered to the Agent granting a lien on any asset or assets of any Person to secure the obligations and liabilities of the Lessor under the Credit Agreement and/or under any of the other Credit Documents or to secure any guarantee of any such obligations and liabilities.

"Series 2000-A Assignment" shall mean the Assignment of Series 2000-A Bond dated on or about the Closing Date from the Series A Bond Purchaser to the Lessor and further assigned by the Lessor to the Agent.

"Series 2000-A Bond" means the City of Little Rock's Taxable Industrial Development Revenue Bonds (Acxiom Corporate Project), Series 2000-A.

"Series 2000-A Bond Purchaser" shall mean Acxiom/May & Speh, Inc. as the purchaser and holder of the Series 2000-A Bond.

"Series 2000-B Assignment" shall mean the Assignment of Series 2000-B Bond dated on or about the Closing Date from the Series B Bond Purchaser to the Lessor and further assigned by the Lessor to the Agent.

"Series 2000-B Bond" means the City of Little Rock's Taxable Industrial Development Revenue Bonds (Acxiom Corporate Project), Series 2000-B.

"Series 2000-B Bond Purchaser" shall mean the Trustee, as the purchaser and holder of the Series 2000-B Bond.

"Significant Subsidiary" shall have the meaning provided thereto in the Lessee Credit Agreement.

"Soft Costs" shall mean all costs which are ordinarily and reasonably incurred in relation to the acquisition, development, installation, construction, improvement and testing of the Properties other than Hard Costs, including without limitation structuring fees, administrative fees, legal fees, upfront fees, fees and expenses related to appraisals, title examinations, title insurance, document recordation, surveys, environmental site assessments, geotechnical soil investigations and similar costs and professional fees customarily associated with a real estate closing, the Lender Unused Fee, the Holder Unused Fee, fees and expenses of the Trustee and the Owner Trustee payable or reimbursable under the Operative Agreements and costs and expenses incurred pursuant to Section 7.3(a) of the Participation Agreement.

"Subsidiary" shall mean, as to any Person, any corporation of which at least a majority of the outstanding stock having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether or not at the time stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person, or by one (1) or more Subsidiaries, or by such Person and one (1) or more Subsidiaries.

"Supplemental Amounts" shall have the meaning given to such term in Section 9.18 of the Credit Agreement.

"Supplemental Rent" shall mean all amounts, liabilities and obligations (other than Basic Rent) which the Lessee assumes or agrees to pay to the City of Little Rock, the Bond Trustee, the Lessor, the Trust Company, the Trustee, FSN, the Holders, the Agent, the Lenders or any other Person under the Lease or under any of the other Operative Agreements including without limitation payments of the Termination Value and the Maximum Residual Guarantee Amount and all indemnification amounts, liabilities and obligations.

"Taxes" shall have the meaning specified in the definition of "Impositions".

"Term" shall mean the Basic Term and each Renewal Term, if any.

"Termination Date" shall have the meaning specified in Section 16.2(a) of the Lease.

"Termination Event" shall mean (a) with respect to any Pension Plan, the occurrence of a Reportable Event or an event described in Section 4062(e) of ERISA, (b) the withdrawal of any Credit Party or any ERISA Affiliate from a Multiple Employer Plan during a plan year in which it was a substantial employer (as such term is defined in Section 4001(a)(2) of ERISA), or the termination of a Multiple Employer Plan, (c) the distribution of a notice of intent to terminate a Plan or Multiemployer Plan pursuant to Section 4041(a)(2) or 4041A of ERISA, (d) the institution of proceedings to terminate a Plan or Multiemployer Plan by the PBGC under Section 4042 of ERISA, (e) any other event or condition which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan, or (f) the complete or partial withdrawal of any Credit Party or any ERISA Affiliate from a Multiemployer Plan.

"Termination Notice" shall have the meaning specified in Section 16.1 of the Lease.

"Termination Value" shall mean the sum of (a) either (i) with respect to all Properties, an amount equal to the aggregate outstanding Property Cost (including without limitation the amount of each Advance used to pay one or more Excluded Costs) for all the Properties, in each case as of the last occurring Payment Date, or (ii) with respect to a particular Property, an amount equal to the Property Cost (including without limitation the amount of each Advance used to pay one or more Excluded Costs) allocable to such Property, plus (b) respecting the amounts described in each of the foregoing subclause (i) or (ii), as applicable, any and all accrued but unpaid interest on the Loans and any and all Holder Yield on the Holder Advances related to the applicable Property Cost (including without limitation the amount of each Advance used to pay one or more Excluded Costs), plus (c) to the extent the same is not duplicative of the amounts payable under clause (b) above, all other Rent and other amounts then due and payable or accrued under the Construction Agency Agreement, Lease and/or under any other Operative Agreement (including without limitation amounts under Sections 11.1 and 11.2 of the Participation Agreement and all costs and expenses referred to in clause FIRST of Section 22.2 of the Lease). If any Claim or cost in relation thereto is not satisfied in favor of the Owner Trustee pursuant to Section 11.7 of the Participation Agreement because Section 11.7(b) is not satisfied, the amount of such Claim or cost shall be added to the Termination Value.

"Tranche A Commitments" shall mean the obligation of the Tranche A Lenders to make the Tranche A Loans to the Lessor in an aggregate principal amount at any one (1) time outstanding not to exceed the aggregate of the amounts set forth opposite each Tranche A Lender's name on Schedule 2.1 to the Credit Agreement, as such amount may be increased or reduced from time to time in accordance with the provisions of the Operative Agreements; provided, no Tranche A Lender shall be obligated to make Tranche A Loans in excess of such Tranche A Lender's share of the Tranche A Commitments as set forth adjacent to such Tranche A Lender's name on Schedule 2.1 to Credit Agreement.

"Tranche A Lenders" shall mean Bank of America, N.A. and shall include the several banks and other financial institutions from time to time party to the Credit Agreement that commit to make the Tranche A Loans.

"Tranche A Loans" shall mean the Loans made pursuant to the Tranche A Commitment.

"Tranche A Note" shall have the meaning given to it in Section 2.2 of the Credit Agreement.

"Tranche B Commitments" shall mean the obligation of the Tranche B Lenders to make the Tranche B Loans to the Lessor in an aggregate principal amount at any one (1) time outstanding not to exceed the aggregate of the amounts set forth opposite each Tranche B Lender's name on Schedule 2.1 to the Credit Agreement, as such amount may be increased or reduced from time to time in accordance with the provisions of the Operative Agreements; provided, no Tranche B Lender shall be obligated to make Tranche B Loans in excess of such Tranche B Lender's share of the Tranche B Commitments as set forth adjacent to such Tranche B Lender's name on Schedule 2.1 to Credit Agreement.

"Tranche B Lenders" shall mean Bank of America, N.A. and shall include the several banks and other financial institutions from time to time party to the Credit Agreement that commit to make the Tranche B Loans.

"Tranche B Loan" shall mean the Loans made pursuant to the Tranche B Commitment.

"Tranche B Note" shall have the meaning given to it in Section 2.2 of the Credit Agreement.

"Transaction Expenses" shall mean all Soft Costs and all other costs and expenses incurred in connection with the preparation, execution and delivery of the Operative Agreements, the Bond Loan Documents and the Bond Documents, and the transactions contemplated by the Operative Agreements, the Bond Loan Documents and the Bond Documents, including without limitation the following:

(a) the reasonable fees, out-of-pocket expenses and disbursements of counsel in

negotiating the terms of the Operative Agreements, the Bond Loan Documents and the Bond Documents, and the other transaction documents, preparing for the closings under, and rendering opinions in connection with, such transactions and in rendering other services customary for counsel representing parties to transactions of the types involved in the transactions contemplated by the Operative Agreements, the Bond Loan Documents and the Bond Documents;

(b) the reasonable fees, out-of-pocket expenses and disbursements of accountants for any Credit Party in connection with the transaction contemplated by the Operative Agreements, the Bond Loan Documents and the Bond Documents;

(c) any and all other reasonable fees, charges or other amounts payable to the Lenders, the Agent, the Holders, the Owner Trustee, the Trust Company, the Trustee, FSN or any broker which arises under any of the Operative Agreements, the Bond Loan Documents and the Bond Documents;

(d) any other reasonable fee, out-of-pocket expenses, disbursement or cost of any party to the Operative Agreements or any of the other transaction documents; and

(e) any and all Taxes and fees incurred in recording or filing any Operative Agreement, Bond Loan Document or Bond Document or any other transaction document, any deed, declaration, mortgage, security agreement, notice or financing statement with any public office, registry or governmental agency in connection with the transactions contemplated by the Operative Agreements, the Bond Loan Documents and the Bond Documents.

"Tribunal" shall mean any state, commonwealth, federal, foreign, territorial, or other court or government body, subdivision agency, department, commission, board, bureau or instrumentality of a governmental body.

"Trust" shall mean the AC Trust 2000-1.

"Trust Agreement" shall mean the Trust Agreement dated on or about the Initial Closing Date between the Holders and the Trust Company.

"Trust Agreement (AC Trust 2000-2)" shall mean the Trust Agreement (AC Trust 2000-2) dated on or about the Initial Closing Date between the Holders and FSN.

"Trust Company" shall mean First Security Bank, National Association, in its individual capacity, and any successor owner trustee under the Trust Agreement in its individual capacity.

"Trustee" or "Series 2000-B Bond Purchaser" shall mean FSN, not individually but solely as Trustee under the AC Trust 2000-2, and any successor, replacement and/or additional Trustee expressly permitted under the Bond Loan Documents and the Operative Documents.

"Trust Estate" shall have the meaning specified in Section 2.2 of the Trust Agreement.

"Trust Estate (AC Trust 2000-2)" shall have the meaning specified in Section 2.2 of the Trust Agreement (AC Trust 2000-2).

"Trustee Event of Default" shall mean an "Event of Default" under the Bond Loan Credit Agreement.

"Type" shall mean, as to any Loan, whether it is an ABR Loan or a Eurodollar Loan.

"UCC Financing Statements" shall mean collectively the Lender Financing Statements, the Lessor Financing Statements, the Bond Loan Financing Statements and the Bond Financing Statements.

"Unanimous Vote Matters" shall have the meaning given it in Section 12.4 of the Participation Agreement.

"Unfunded Amount" shall have the meaning specified in Section 3.2 of the Construction Agency Agreement.

"Unfunded Liability" shall mean, with respect to any Plan, at any time, the amount (if any) by which (a) the present value of all benefits under such Plan exceeds (b) the fair market value of all Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of the Company or any member of the Controlled Group to the PBGC or such Plan under Title IV of ERISA.

"Uniform Commercial Code" and "UCC" shall mean the Uniform Commercial Code as in effect in any applicable jurisdiction.

"United States Bankruptcy Code" shall mean Title 11 of the United States Code.

"Unused Fee" shall mean, collectively, the Holder Unused Fee and the Lender Unused Fee.

"Unused Fee Payment Date" shall mean the last Business Day of each September, December, March and June occurring during the Commitment Period, commencing on December 31, 2000, and the last Business Day of the Commitment Period, or such earlier date as the Commitments shall terminate as provided in the Credit Agreement or the Holder Commitment shall terminate as provided in the Trust Agreement.

"U.S. Person" shall have the meaning specified in Section 11.2(e) of the Participation Agreement.

"U.S. Taxes" shall have the meaning specified in Section 11.2(e) of the Participation Agreement.

"Walk-Away Option" shall have the meaning specified in Section 20.1 of the Lease.

"Withholdings" shall have the meaning specified in Section 11.2(e) of the Participation Agreement.

"Work" shall mean the furnishing of labor, materials, components, furniture, furnishings, fixtures, appliances, machinery, equipment, tools, power, water, fuel, lubricants, supplies, goods and/or services with respect to any Property.

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LEASE AGREEMENT

Dated as of October 24, 2000

between

FIRST SECURITY BANK, NATIONAL ASSOCIATION,
not individually,
but solely as the Owner Trustee
under the AC Trust 2000-1,
as Lessor

and

ACXIOM CORPORATION,
as Lessee

This Lease Agreement is subject to a security interest in favor of Bank of America, N.A., as the agent for the Lenders and respecting the Security Documents, as the agent for the Lenders and the Holders, to the extent of their interests (the "Agent") under a Security Agreement dated as of October 24, 2000, between First Security Bank, National Association, not individually, but solely as the Owner Trustee under the AC Trust 2000-1 and the Agent, as amended, modified, extended, supplemented, restated and/or replaced from time to time in accordance with the applicable provisions thereof. This Lease Agreement has been executed in several counterparts. To the extent, if any, that this Lease Agreement constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Lease Agreement may be created through the transfer or possession of any counterpart other than the original counterpart containing the receipt therefor executed by the Agent on the signature page hereof.

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EXHIBITS

EXHIBIT A - Lease Supplement No. ____
EXHIBIT B - Memorandum of Lease and Lease Supplement No. ____

LEASE AGREEMENT

THIS LEASE AGREEMENT dated as of October 24, 2000 (as amended, modified, extended, supplemented, restated and/or replaced from time to time, this "Lease") is between FIRST SECURITY BANK, NATIONAL ASSOCIATION, a national banking association, having its principal office at 79 South Main Street, Salt Lake City, Utah 84111, not individually, but solely as the Owner Trustee under the AC Trust 2000-1, as lessor (the "Lessor"), and ACXIOM CORPORATION, a Delaware corporation, having its principal place of business at #1 Information Way, Little Rock, Arkansas 72202, as lessee (the "Lessee"). The beneficiaries of the AC Trust 2000-1 are set forth on Exhibit C hereto.

W I T N E S S E T H:

A. WHEREAS, subject to the terms and conditions of the Participation Agreement, Construction Agency Agreement, the other Operative Agreements and with respect to the Little Rock Property, the Bond Documents, Lessor will (x) purchase or ground lease various parcels of real property, some of which will (or may) have existing Improvements thereon, from one (1) or more third parties designated by Lessee and (y) fund, directly or indirectly, the acquisition, installation, testing, use, development, construction, operation, maintenance, repair, refurbishment and restoration of other Properties by the Construction Agent; and

B. WHEREAS, the Basic Term shall commence with respect to each Property upon the Property Closing Date with respect thereto; provided, Basic Rent with respect thereto shall not be payable until the applicable Rent Commencement Date; and

C. WHEREAS, Lessor desires to lease (or sublease, as applicable) to Lessee, and Lessee desires to lease (or sublease, as applicable) from Lessor, each Property;

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

ARTICLE I

1.1 Definitions.

For purposes of this Lease, capitalized terms used in this Lease and not otherwise defined herein shall have the meanings assigned to them in Appendix A to that certain Participation Agreement dated as of October 24, 2000 (as amended, modified, extended, supplemented, restated and/or replaced from time to time in accordance with the applicable provisions thereof, the "Participation Agreement") among Lessee, the various parties thereto from time to time, as the Guarantors, Lessor, First Security Trust Company of Nevada, not individually except as otherwise provided therein, but solely as Trustee, the various banks and other lending institutions which are parties thereto from time to time, as the Holders, the various banks and other lending institutions which are parties thereto from time to time, as the Lenders, and bank of America, N.A., as agent for the Lenders and respecting the Security Documents, as the agent for the Lenders and the Holders, to the extent of their interests. Unless otherwise indicated, references in this Lease to articles, sections, paragraphs, clauses, appendices, schedules and exhibits are to the same contained in this Lease.

1.2 Interpretation.

The rules of usage set forth in Appendix A to the Participation Agreement shall apply to this Lease.

ARTICLE II

2.1 Property.

Subject to the terms and conditions hereinafter set forth and contained in the respective Lease Supplement relating to each Property, Lessor hereby leases to Lessee and Lessee hereby leases from Lessor, each Property.

2.2 Lease Term.

The basic term of this Lease with respect to each Property (the "Basic Term") shall begin upon the Property Closing Date for such Property (in each case, the "Basic Term Commencement Date") and shall end on the fifth annual anniversary of the Initial Closing Date (the "Basic Term Expiration Date"), unless the Basic Term is earlier terminated or the term of this Lease is renewed (as described below) in accordance with the provisions of this Lease. Notwithstanding the foregoing, Lessee shall not be obligated to pay Basic Rent until the Rent Commencement Date with respect to such Property.

To the extent no Default or Event of Default has occurred and is continuing, and if Lessee shall not provide written notice to Lessor of its determination to exercise its Purchase Option, Walk-Away Option or Sale Option, the Lessee may give Lessor written notice not less than one hundred twenty (120) days and no more than one hundred eighty (180) days prior to the Basic Term Expiration Date of its election to extend (the "Renewal Option") the term of this Lease for each Property for one (1) additional term of two (2) years' duration from such Basic Term Expiration Date (the "Renewal Term"); provided, that the expiration date for the Renewal Term for each Property shall not be later than the seventh annual anniversary of the Initial Closing Date; provided further that to the extent no Default or Event of Default shall have occurred and be continuing, and if Lessee shall not have provided Lessor with either an Election Notice or notice of its election of the Renewal Option on or prior to the one hundred and twentieth (120th) day prior to such Basic Term Expiration Date, Lessee shall be deemed to have elected the Renewal Option.

2.3 Title.

Each Property is leased to Lessee without any representation or warranty, express or implied, by Lessor and subject to the rights of parties in possession (if any), the existing state of title (including without limitation the Permitted Liens) and all applicable Legal Requirements. Lessee shall in no event have any recourse against Lessor for any defect in Lessor's title to any Property or any interest of Lessee therein (other than for Lessor Liens).

2.4 Lease Supplements.

On or prior to each Basic Term Commencement Date, Lessee and Lessor shall each execute and deliver a Lease Supplement for the Property to be leased effective as of such Basic Term Commencement Date in substantially the form of Exhibit A hereto.

ARTICLE III

3.1 Rent.

(a) Lessee shall pay Basic Rent in arrears on each Payment Date, and on any date on which this Lease shall terminate with respect to any or all Properties during the Term; provided, however, with respect to each individual Property Lessee shall have no obligation to pay Basic Rent with respect to such Property until the Rent Commencement Date with respect to such Property (notwithstanding that Basic Rent for such Property shall accrue from and including the Scheduled Interest Payment Date immediately preceding such Rent Commencement Date).

(b) Basic Rent shall be due and payable in lawful money of the United States and shall be paid by wire transfer of immediately available funds to the Agent on the due date therefor (or within the applicable grace period) to such account or accounts at such bank or banks as Lessor shall from time to time direct.

(c) Lessee's inability or failure to take possession of all or any portion of any Property when delivered by Lessor, whether or not attributable to any act or omission of Lessor, the Construction Agent, Lessee or any other Person or for any other reason whatsoever, shall not delay or otherwise affect Lessee's obligation to pay Rent for such Property in accordance with the terms of this Lease.

(d) Lessee shall make all payments of Rent prior to 12:00 Noon, New York time, on the applicable date for payment of such amount.

3.2 Payment of Basic Rent.

Basic Rent shall be paid absolutely net to Lessor or its designee, so that this Lease shall yield to Lessor the full amount thereof, without setoff, deduction or reduction.

3.3 Supplemental Rent.

Lessee shall pay to Agent for distribution to the Person entitled thereto any and all Supplemental Rent when and as the same shall become due and payable, and if Lessee fails to pay any Supplemental Rent within three (3) Business Days after the same is due, Lessor shall have all rights, powers and remedies provided for herein or by law or equity or otherwise in the case of nonpayment of Basic Rent. All such payments of Supplemental Rent shall be in the full amount thereof, without setoff, deduction or reduction. Lessee shall pay to the appropriate Person, as Supplemental Rent due and owing to such Person, among other things, on demand, (a) any and all payment obligations (except for amounts payable as Basic Rent and as otherwise provided in the Operative Agreements) owing from time to time under the Operative Agreements, the Bond Loan Documents or the Bond Documents by any Person to the Agent, the Trustee, the Bond Trustee, any Lender, any Holder or any other Person, (b) interest at the applicable Overdue Rate on any installment of Basic Rent not paid when due (subject to the applicable grace period) for the period for which the same shall be overdue and on any payment of Supplemental Rent not paid when due or demanded by the appropriate Person (subject to any applicable grace period) for the period from the due date or the date of any such demand, as the case may be, until the same shall be paid and (c) amounts referenced as Supplemental Rent obligations pursuant to Section 8.3 of the Participation Agreement. It shall be an additional Supplemental Rent obligation of Lessee to pay to the appropriate Person all rent and other amounts when such become due and owing from time to time under each Ground Lease and without the necessity of any notice from Lessor with regard thereto. The expiration or other termination of Lessee's obligations to pay Basic Rent hereunder shall not limit or modify the obligations of Lessee with respect to Supplemental Rent. Unless expressly provided otherwise in this Lease, in the event of any failure on the part of Lessee to pay and discharge any Supplemental Rent as and when due, Lessee shall also promptly pay and discharge any fine, penalty, interest or cost which may be assessed or added for nonpayment or late payment of such Supplemental Rent, all of which shall also constitute Supplemental Rent.

3.4 Performance on a Non-Business Day.

If any Basic Rent is required hereunder on a day that is not a Business Day, then such Basic Rent shall be due on the corresponding Scheduled Interest Payment Date. If any Supplemental Rent is required hereunder on a day that is not a Business Day, then such Supplemental Rent shall be due on the next succeeding Business Day.

3.5 Rent Payment Provisions.

Lessee shall make payment of all Basic Rent and Supplemental Rent when due (subject to the applicable grace periods) regardless of whether any of the Operative Agreements, Bond Loan Documents or Bond Documents pursuant to which same is calculated and is owing shall have been rejected, avoided or disavowed in any bankruptcy or insolvency proceeding involving any of the parties to any of the Operative Agreements, Bond Loan Documents or Bond Documents. Such provisions of such Operative Agreements and their related definitions are incorporated herein by reference and shall survive any termination, amendment or rejection of any such Operative Agreements, Bond Loan Documents or Bond Documents.

ARTICLE IV

4.1 Taxes; Utility Charges.

Lessee shall pay or cause to be paid all Impositions with respect to the Properties and/or the use, occupancy, operation, repair, access, maintenance or operation thereof and all charges for electricity, power, gas, oil, water, telephone, sanitary sewer service and all other rents, utilities and operating expenses of any kind or type used in or on any Property and related real property during the Term. Upon Lessor's request, Lessee shall provide from time to time Lessor with evidence of all such payments referenced in the foregoing sentence. Lessee shall be entitled to receive any credit or refund with respect to any Imposition or utility charge paid by Lessee. Unless an Event of Default shall have occurred and be continuing, the amount of any credit or refund received by Lessor on account of any Imposition or utility charge paid by Lessee, net of the costs and expenses incurred by Lessor in obtaining such credit or refund, shall be promptly paid over to Lessee. All charges for Impositions or utilities imposed with respect to any Property for a period during which this Lease expires or terminates shall be adjusted and prorated on a daily basis between Lessor and Lessee, and each party shall pay or reimburse the other for such party's pro rata share thereof.

ARTICLE V

5.1 Quiet Enjoyment.

Subject to the rights of Lessor contained in Sections 17.2, 17.3 and 20.3 and the other terms of this Lease and the other Operative Agreements and the Bond Documents and so long as no Event of Default shall have occurred and be continuing, Lessee shall peaceably and quietly have, hold and enjoy each Property for the applicable Term, free of any claim or other action by Lessor or anyone rightfully claiming by, through or under Lessor (other than Lessee) with respect to any matters arising from and after the applicable Basic Term Commencement Date.

ARTICLE VI

6.1 Net Lease.

This Lease shall constitute a net lease, and the obligations of Lessee hereunder are absolute and unconditional. Lessee shall pay all operating expenses arising out of the use, operation and/or occupancy of each Property. Any present or future law to the contrary notwithstanding, this Lease shall not terminate, nor shall Lessee be entitled to any abatement, suspension, deferment, reduction, setoff, counterclaim, or defense with respect to the Rent, nor shall the obligations of Lessee hereunder be affected (except as expressly herein permitted and by performance of the obligations in connection therewith) for any reason whatsoever, including without limitation by reason of: (a) any damage to or destruction of any Property or any part thereof; (b) any taking of any Property or any part thereof or interest therein by Condemnation or otherwise; (c) any prohibition, limitation, restriction or prevention of Lessee's use, occupancy or enjoyment of any Property or any part thereof, or any interference with such use, occupancy or enjoyment by any Person or for any other reason; (d) any title defect (whether related to the City of Little Rock, the interest therein of the Lessor purported to be created by the Head Lease or otherwise), Lien or any matter affecting title to any Property; (e) any eviction by paramount title or otherwise; (f) any default by Lessor hereunder; (g) any action for bankruptcy, insolvency, reorganization, liquidation, dissolution or other proceeding relating to or affecting the Agent, any Lender, Lessor, Bond Trustee, Trustee, Lessee, any Holder, any Governmental Authority or any other Person; (h) the impossibility or illegality of performance by Lessor, Lessee or both; (i) any action of any Governmental Authority or any other Person; (j) Lessee's acquisition of ownership of all or part of any Property; (k) breach of any warranty or representation with respect to any Property or any Operative Agreement, Bond Loan Document or Bond Document; (l) any defect in the condition, quality or fitness for use of any Property or any part thereof; or (m) any other cause or circumstance whether similar or dissimilar to the foregoing and whether or not Lessee shall have notice or knowledge of any of the foregoing. The parties intend that the obligations of Lessee hereunder shall be covenants, agreements and obligations that are separate and independent from any obligations of Lessor hereunder and shall continue unaffected unless such covenants, agreements and obligations shall have been modified or terminated in accordance with an express provision of this Lease. Lessor and Lessee acknowledge and agree that the provisions of this Section 6.1 have been specifically reviewed and subjected to negotiation.

6.2 No Termination or Abatement.

Lessee shall remain obligated under this Lease in accordance with its terms and shall not take any action to terminate, rescind or avoid this Lease, notwithstanding any action for bankruptcy, insolvency, reorganization, liquidation, dissolution, or other proceeding affecting any Person or any Governmental Authority, or any action with respect to this Lease or any Operative Agreement which may be taken by any trustee, receiver or liquidator of any Person or any Governmental Authority or by any court with respect to any Person, or any Governmental Authority. Lessee hereby waives all right (a) to terminate or surrender this Lease (except as permitted under the terms of the Operative Agreements) or (b) to avail itself of any abatement, suspension, deferment, reduction, setoff, counterclaim or defense with respect to any Rent. Lessee shall remain obligated under this Lease in accordance with its terms and Lessee hereby waives any and all rights now or hereafter conferred by statute or otherwise to modify or to avoid strict compliance with its obligations under this Lease. Notwithstanding any such statute or otherwise, Lessee shall be bound by all of the terms and conditions contained in this Lease.

ARTICLE VII

7.1 Ownership of the Properties.

(a) Lessor and Lessee intend that for federal and all state and local income tax purposes, bankruptcy purposes, regulatory purposes (other than for purposes of the Securities Act and the Securities Exchange Act of 1934), commercial law and real estate purposes and all other purposes (other than for accounting purposes), (A) this Lease will be treated as a financing arrangement and (B) Lessee will be treated as the owner of the Properties and will be entitled to all tax benefits ordinarily available to owners of property similar to the Properties for such tax purposes. Notwithstanding the foregoing, neither party hereto has made, or shall be deemed to have made, any representation or warranty as to the availability of any of the foregoing treatments under applicable accounting rules, tax, bankruptcy, regulatory, commercial or real estate law or under any other set of rules. Lessee shall claim the cost recovery deductions associated with each Property, and Lessor shall not, to the extent not prohibited by Law, take on its tax return a position inconsistent with Lessee's claim of such deductions.

(b) For all purposes described in Section 7.1(a), Lessor and Lessee intend this Lease to constitute a finance lease and not a true lease. In order to secure the obligations of Lessee now existing or hereafter arising under any and all Operative Agreements, Lessee hereby bargains, sells, conveys, grants, assigns, transfers, hypothecates, mortgages and sets over to Lessor, for the benefit of all Financing Parties, a first priority security interest (but subject to the security interest in the assets granted by Lessee in favor of the Agent in accordance with the Security Agreement) in and lien on all right, title and interest of Lessee (now owned or hereafter acquired) in and to all Properties to the extent such is personal property and irrevocably grants and conveys a lien, deed of trust and mortgage on all right, title and interest of Lessee (now owned or hereafter acquired) in and to all Properties to the extent such is real property. Lessor and Lessee further intend and agree that, for the purpose of securing the obligations of Lessee and/or the Construction Agent now existing or hereafter arising under the Operative Agreements, (i) this Lease shall be a security agreement and financing statement within the meaning of Article 9 of the Uniform Commercial Code respecting each of the Properties and all proceeds (including without limitation insurance proceeds thereof) to the extent such is personal property and an irrevocable grant and conveyance of a lien, deed of trust and mortgage on each of the Properties and all proceeds (including without limitation insurance proceeds thereof) to the extent such is real property; (ii) the acquisition of title by Lessor (or to the extent applicable, a leasehold interest pursuant to the Head Lease or a Ground Lease) in each Property referenced in Article II constitutes a grant by Lessee to Lessor of a security interest, lien, deed of trust and mortgage in all of Lessee's right, title and interest in and to each Property and all proceeds (including without limitation

insurance proceeds thereof) of the conversion, voluntary or involuntary, of the foregoing into cash, investments, securities or other property, whether in the form of cash, investments, securities or other property, and an assignment of all rents, profits and income produced by each Property; and (iii) notifications to Persons holding such property, and acknowledgments, receipts or confirmations from financial intermediaries, bankers or agents (as applicable) of Lessee shall be deemed to have been given for the purpose of perfecting such lien, security interest, mortgage lien and deed of trust under applicable law. Lessee shall promptly take such actions as Lessor may reasonably request (including without limitation the filing of Uniform Commercial Code Financing Statements, Uniform Commercial Code Fixture Filings and memoranda (or short forms) of this Lease and the various Lease Supplements) to ensure that the lien, security interest, mortgage lien and deed of trust in each Property and the other items referenced above will be deemed to be a perfected lien, security interest, mortgage lien and deed of trust of first priority under applicable law and will be maintained as such throughout the Term.

ARTICLE VIII

8.1 Condition of the Properties.

LESSEE ACKNOWLEDGES AND AGREES THAT IT IS LEASING EACH PROPERTY "AS-IS WHERE-IS" WITHOUT REPRESENTATION, WARRANTY OR COVENANT (EXPRESS OR IMPLIED) BY LESSOR (EXCEPT THAT LESSOR SHALL KEEP EACH PROPERTY FREE AND CLEAR OF LESSOR LIENS) AND IN EACH CASE SUBJECT TO (A) THE EXISTING STATE OF TITLE, (B) THE RIGHTS OF ANY PARTIES IN POSSESSION THEREOF (IF ANY), (C) ANY STATE OF FACTS REGARDING ITS PHYSICAL CONDITION OR WHICH AN ACCURATE SURVEY MIGHT SHOW, (D) ALL APPLICABLE LEGAL REQUIREMENTS AND (E) VIOLATIONS OF LEGAL REQUIREMENTS WHICH MAY EXIST ON THE DATE HEREOF AND/OR THE DATE OF THE APPLICABLE LEASE SUPPLEMENT. NEITHER LESSOR NOR THE AGENT NOR ANY LENDER NOR ANY HOLDER HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION, WARRANTY OR COVENANT (EXPRESS OR IMPLIED) (EXCEPT THAT LESSOR SHALL KEEP EACH PROPERTY FREE AND CLEAR OF LESSOR LIENS) OR SHALL BE DEEMED TO HAVE ANY LIABILITY WHATSOEVER AS TO THE TITLE, VALUE, HABITABILITY, USE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF ANY PROPERTY (OR ANY PART THEREOF), OR ANY OTHER REPRESENTATION, WARRANTY OR COVENANT WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY PROPERTY (OR ANY PART THEREOF), AND NEITHER LESSOR NOR THE AGENT NOR ANY LENDER NOR ANY HOLDER SHALL BE LIABLE FOR ANY LATENT, HIDDEN, OR PATENT DEFECT THEREON OR THE FAILURE OF ANY PROPERTY, OR ANY PART THEREOF, TO COMPLY WITH ANY LEGAL REQUIREMENT. LESSEE HAS OR PRIOR TO THE BASIC TERM COMMENCEMENT DATE WILL HAVE BEEN AFFORDED FULL OPPORTUNITY TO INSPECT EACH PROPERTY AND THE IMPROVEMENTS THEREON (IF ANY), IS OR WILL BE (INSOFAR AS LESSOR, THE AGENT, EACH LENDER AND EACH HOLDER ARE CONCERNED) SATISFIED WITH THE RESULTS OF ITS INSPECTIONS AND IS ENTERING INTO THIS LEASE SOLELY ON THE BASIS OF THE RESULTS OF ITS OWN INSPECTIONS, AND ALL RISKS INCIDENT TO THE MATTERS DESCRIBED IN THE PRECEDING SENTENCE, AS BETWEEN LESSOR, THE AGENT, THE LENDERS AND THE HOLDERS, ON THE ONE HAND, AND LESSEE, ON THE OTHER HAND, ARE TO BE BORNE BY LESSEE.

8.2 Possession and Use of the Properties.

(a) At all times during the Term with respect to each Property, such Property shall be a Permitted Facility and shall be used by Lessee in the ordinary course of its business. Lessee shall pay, or cause to be paid, all charges and costs required in connection with the use of the Properties as contemplated by this Lease. Lessee shall not commit or permit any waste of the Properties or any part thereof.

(b) The address stated in Section 29.1 of this Lease is the principal place of business and chief executive office of Lessee (as such terms are used in Section 9-103(3) of the Uniform Commercial Code of any applicable jurisdiction), and Lessee will provide Lessor with prior written notice of any change of location of its principal place of business or chief executive office. Regarding a particular Property, each Lease Supplement correctly identifies the initial location of the related Equipment (if any) and Improvements (if any) and contains an accurate legal description for the related parcel of Land or a copy of the Ground Lease (if any). The Equipment and Improvements respecting each particular Property will be located only at the location identified in the applicable Lease Supplement.

(c) Lessee will not attach or incorporate any item of Equipment to or in any other item of equipment or personal property or to or in any real property in a manner that could give rise to the assertion of any Lien on such item of Equipment by reason of such attachment or the assertion of a claim that such item of Equipment has become a fixture and is subject to a Lien in favor of a third party that is prior to the Liens thereon created by the Operative Agreements.

(d) On the Basic Term Commencement Date for each Property, Lessor and Lessee shall execute a Lease Supplement in regard to such Property which shall contain an Equipment Schedule that has a general description of the Equipment which shall comprise the Property, an Improvement Schedule that has a general description of the Improvements which shall comprise the Property and a legal description of the Land to be leased hereunder (or in the case of the Little Rock Property and any Property subject to a Ground Lease to be subleased hereunder) as of such date. Each Property subject to a Ground Lease shall be deemed to be ground subleased from Lessor to Lessee as of the Basic Term Commencement Date for such Property, and such ground sublease shall be in effect until this Lease is terminated or expires, in each case in accordance with the terms and provisions hereof. Lessee shall satisfy and perform all obligations imposed on Lessor under each Ground Lease and Head Lease. Simultaneously with the execution and delivery of each Lease Supplement, such Equipment, Improvements, Land, leasehold interest, ground subleasehold interest, all additional Equipment and all additional Improvements which are financed under the Operative Agreements, the Bond Loan Documents and the Bond Documents after the Basic Term Commencement Date and the remainder of such Property shall be deemed to have been accepted by Lessee for all purposes of this Lease and to be subject to this Lease.

(e) At all times during the Term with respect to each Property, Lessee will comply with all obligations under and (to the extent no Event of Default exists and provided that such exercise will not impair the value, utility or remaining useful life of such Property) shall be permitted to exercise all rights and remedies under, all operation and easement agreements and related or similar agreements applicable to such Property.

8.3 Integrated Properties.

On the Rent Commencement Date for each Property, Lessee shall, at its sole cost and expense, cause such Property and the applicable property subject to a Ground Lease to constitute (and for the duration of the Term shall continue to constitute) all of the equipment, facilities, rights, other personal property and other real property necessary or appropriate to operate, utilize, maintain and control a Permitted Facility in a commercially reasonable manner.

ARTICLE IX

9.1 Compliance With Legal Requirements, Insurance Requirements and Manufacturer's Specifications and Standards.

Subject to the terms of Article XIII relating to permitted contests, Lessee, at its sole cost and expense, shall (a) comply with all applicable Legal Requirements (including without limitation all Environmental Laws) and all Insurance Requirements relating to the Properties, (b) procure, maintain and comply with all licenses, permits, orders, approvals, consents and other authorizations required for the acquisition, installation, testing, use, development, construction, operation, maintenance, repair, refurbishment and restoration of the Properties and (c) comply with all manufacturer's specifications and standards, including without limitation the acquisition, installation, testing, use, development, construction, operation, maintenance, repair, refurbishment and restoration of the Properties, whether or not compliance therewith shall require structural or extraordinary changes in any Property or interfere with the use and enjoyment of any Property, unless the failure to procure, maintain and comply with such items identified in subparagraphs (b) and (c), individually or in the aggregate, shall not have and could not reasonably be expected to have a Material Adverse Effect. In addition, Lessee agrees to take such action as is required to cause or permit the Lessor to comply with each and every provision of the Head Lease. Lessor agrees, provided there is no adverse effect on the Financing Parties, to take such actions at Lessee's sole cost and expense as may be reasonably requested by Lessee in connection with the compliance by Lessee of its obligations under this Section 9.1.

ARTICLE X

10.1 Maintenance and Repair; Return.

(a) Lessee, at its sole cost and expense, shall maintain each Property in good condition, repair and working order (ordinary wear and tear excepted) and in the repair and condition as when originally delivered to Lessor and make all necessary repairs thereto and replacements thereof, of every kind and nature whatsoever, whether interior or exterior, ordinary or extraordinary, structural or nonstructural or foreseen or unforeseen, in each case as required by Section 9.1 and on a basis consistent with the operation and maintenance of properties or equipment comparable in type and function to the applicable Property, such that such Property is capable of being immediately utilized by a third party and in compliance with standard industry practice subject, however, to the provisions of Article XV with respect to Casualty and Condemnation.

(b) Lessee shall not use or locate any component of any Property outside of the Approved State therefor. Lessee shall not move or relocate any component of any Property beyond the boundaries of the Land (comprising part of such Property) described in the applicable Lease Supplement, except for the temporary removal of Equipment and other personal property for repair or replacement.

(c) If any component of any Property becomes worn out, lost, destroyed, damaged beyond repair or otherwise permanently rendered unfit for use, Lessee, at its own expense, will within a reasonable time replace such component with a replacement component which is free and clear of all Liens (other than Permitted Liens and Lessor Liens) and has a value, utility and useful life at least equal to the component replaced (assuming the component replaced had been maintained and repaired in accordance with the requirements of this Lease). All components which are added to any Property shall immediately become the property of (and title thereto shall vest in) Lessor (or with respect to the Little Rock Property, the City of Little Rock, and leased to the Lessor under the Head Lease) and shall be deemed incorporated in such Property and subject to the terms of this Lease as if originally leased hereunder. The provisions of this Section 10.1(c) shall not apply to any Property until after the Construction Period Termination Date applicable to such Property.

(d) Upon reasonable advance notice, Lessor and its agents shall have the right to inspect each Property and all maintenance records with respect thereto at any reasonable time during normal business hours but shall not, in the absence of an Event of Default, materially disrupt the business of Lessee.

(e) Lessee shall cause to be delivered to Lessor (at Lessee's sole expense) one or more additional Appraisals (or reappraisals of Property) as Lessor may request if any one of Lessor, Trustee, the Agent, the Trust Company, any Lender or any Holder is required pursuant to any applicable Legal Requirement to obtain such Appraisals (or reappraisals) and at any time after the occurrence of any Event of Default.

(f) Lessor shall under no circumstances be required to build any improvements or install any equipment on any Property, make any repairs, replacements, alterations or renewals of any nature or description to any Property, make any expenditure whatsoever in connection with this Lease or maintain any Property in any way. Lessor shall not be required to maintain, repair or rebuild all or any part of any Property, and Lessee waives the right to (i) require Lessor to maintain, repair, or rebuild all or any part of any Property, or (ii) make repairs at the expense of Lessor pursuant to any Legal Requirement, Insurance Requirement, contract, agreement, covenant, condition or restriction at any time in effect.

(g) Lessee shall, upon the expiration or earlier termination of this Lease with respect to a Property, if Lessee shall not have exercised its Purchase Option with respect to such Property and purchased such Property, (A) surrender such Property (i) pursuant to the exercise of the applicable remedies upon the occurrence of a Lease Event of Default, to Lessor or (ii) pursuant to the second paragraph of Section 22.1(a) hereof, to Lessor or the third party purchaser, as the case may be, subject to Lessee's obligations under this Lease (including without limitation the obligations of Lessee at the time of such surrender under Sections 9.1, 10.1(a) through (f), 10.2, 11.1, 12.1, 22.1 and 23.1), (B) with respect to the Little Rock Property convey to Lessor or its designee good and marketable title in and to such Property pursuant to documentation acceptable to Lessor, free and clear of the Liens created by the Bond Loan Documents and Bond Documents, and (C) restore any data center within such Property to a condition of typical Class A office space, including, without limitation, removing raised floors, specialized HVAC, mechanical, electrical and fire suppression equipment, and installing windows, window coverings and other customary tenant improvements.

10.2 Environmental Inspection.

If Lessee has not given notice of exercise of its Purchase Option on the Expiration Date pursuant to Section 20.1 or for whatever reason Lessee does not purchase a Property in accordance with the terms of this Lease, then not more than one hundred twenty (120) days nor less than sixty (60) days prior to the Expiration Date, Lessee shall cause to be delivered to Lessor a Phase I environmental site assessment recently prepared (no more than thirty (30) days prior to the date of delivery) by an independent recognized professional reasonably acceptable to Lessor, and in form, scope and content reasonably satisfactory to Lessor. The cost incurred respecting such Phase I environmental site assessment shall be paid for in accordance with the provisions set forth in Section 20.3(b).

ARTICLE XI

11.1 Modifications.

(a) Lessee at its sole cost and expense, at any time and from time to time without the consent of Lessor may make modifications, alterations, renovations, improvements and additions to any Property or any part thereof and substitutions and replacements therefor (collectively, "Modifications"), and Lessee shall make any and all Modifications required to be made pursuant to all Legal Requirements, Insurance Requirements and manufacturer's specifications and standards; provided, that: (i) no Modification shall materially impair the value, utility or useful life of any Property from that which existed immediately prior to such Modification; (ii) each Modification shall be done expeditiously and in a good and workmanlike manner; (iii) no Modification shall adversely affect the structural integrity of any Property; (iv) to the extent required by Section 14.2(a), Lessee shall maintain builders' risk insurance at all times when a Modification is in progress; (v) subject to the terms of Article XIII relating to permitted contests, Lessee shall pay all costs and expenses and discharge any Liens arising with respect to any Modification; (vi) each Modification shall comply with the requirements of this Lease (including without limitation Sections 8.2 and 10.1); and (vii) no Improvement shall be demolished or otherwise rendered unfit for use unless Lessee shall finance the proposed replacement Modification outside of this lease facility; provided, further, Lessee shall not make any Modification (unless required by any Legal Requirement) to the extent any such Modification, individually or in the aggregate, shall have or could reasonably be expected to have a Material Adverse Effect. All Modifications shall immediately and without further action upon their incorporation into the applicable Property (1) become property of Lessor (or to the extent required under the Head Lease, the City of Little Rock, and leased to the Lessor under the Head Lease), (2) be subject to this Lease and (3) be titled in the name of Lessor (or to the extent required under the Head Lease, the City of Little Rock, and leased to the Lessor under the Head Lease). Lessee shall not remove or attempt to remove any Modification from any Property. Each Ground Lease for a Property shall expressly provide for the provisions of the foregoing sentence. Lessee, at its own cost and expense, will pay for the repairs of any damage to any Property caused by the removal or attempted removal of any Modification.

(b) The construction process provided for in the Construction Agency Agreement is acknowledged by Lessor to be consistent with and in compliance with the terms and provisions of this Article XI.

ARTICLE XII

12.1 Warranty of Title.

(a) Lessee hereby acknowledges and shall cause title in each Property (including without limitation all Equipment, all Improvements, all replacement components to each Property and all Modifications) immediately and without further action to vest in and become the property of Lessor and to be subject to the terms of this Lease (provided, respecting each Property subject to a Ground Lease or the Head Lease, Lessor's interest therein is acknowledged to be a leasehold interest pursuant to such Ground Lease or Head Lease, respectively) from and after the date hereof or such date of incorporation into any Property. Lessee agrees that, subject to the terms of Article XIII relating to permitted contests, Lessee shall not directly or indirectly create or allow to remain, and shall promptly discharge at its sole cost and expense, any Lien, defect, attachment, levy, title retention agreement or claim upon any Property, any component thereof or any Modifications or any Lien, attachment, levy or claim with respect to the Rent or with respect to any amounts held by Lessor, the Agent, any Lender or any Holder pursuant to any Operative Agreement, other than Permitted Liens and Lessor Liens. Lessee shall promptly notify Lessor in the event it receives actual knowledge that a Lien other than a Permitted Lien or Lessor Lien has occurred with respect to a Property, the Rent or any other such amounts, and Lessee represents and warrants to, and covenants with, Lessor that the Liens in favor of Lessor and/or the Agent created by the Operative Agreements are (and until the Financing Parties under the Operative Agreements have been paid in full shall remain) first priority perfected Liens subject only to Permitted Liens and Lessor Liens. At all times subsequent to the Basic Term Commencement Date respecting a Property, Lessee shall (i) cause a valid, perfected, first priority Lien on each applicable Property to be in place in favor of the Agent (for the benefit of the Lenders and the Holders) and (ii) file, or cause to be filed, all necessary documents under the applicable real property law and Article 9 of the Uniform Commercial Code to perfect such title and Liens. In addition, with respect to the Little Rock Property, from and after the Property Closing Date with respect thereto, Lessee shall at all times (i) cause a valid, perfected, first priority (x) Lien to be placed on the Bond Estate in favor of the Bond Trustee for the benefit of the Series 2000-B Bond Purchaser, (y) collateral assignment of the Series 2000-B Bond Purchaser's rights under the Bond Documents to be placed in favor of Lessor, and (z) collateral assignment of the Lessor's rights under the Bond Loan Documents to be placed in favor of the Agent (for the benefit of the Holders and the Lenders) and (ii) cause the Head Lease to be in full force and effect between the City of Little Rock, as lessor, and the Lessor, as lessee.

(b) Nothing contained in this Lease shall be construed as constituting the consent or request of Lessor, expressed or implied, to or for the performance by any contractor, mechanic, laborer, materialman, supplier or vendor of any labor or services or for the furnishing of any materials for any construction, alteration, addition, repair or demolition of or to any Property or any part thereof. NOTICE IS HEREBY GIVEN THAT LESSOR IS NOT AND SHALL NOT BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO LESSEE, OR TO ANYONE HOLDING A PROPERTY OR ANY PART THEREOF THROUGH OR UNDER LESSEE, AND THAT NO MECHANIC'S OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR MATERIALS SHALL ATTACH TO OR AFFECT THE INTEREST OF LESSOR IN AND TO ANY PROPERTY.

ARTICLE XIII

13.1 Permitted Contests Other Than in Respect of Indemnities.

Except to the extent otherwise provided for in Section 11 of the Participation Agreement, Lessee, on its own or on Lessor's behalf but at Lessee's sole cost and expense, may contest, by appropriate administrative or judicial proceedings conducted in good faith and with due diligence, the amount, validity or application, in whole or in part, of any Legal Requirement, Imposition or utility charge payable pursuant to Section 4.1 or any Lien, attachment, levy, encumbrance or encroachment, and Lessor agrees not to pay, settle or otherwise compromise any such item, provided, that (a) the commencement and continuation of such proceedings shall suspend the collection of any such contested amount from, and suspend the enforcement thereof against, the applicable Properties, Lessor, Trustee, each Holder, the Agent and each Lender; (b) there shall not be imposed a Lien (other than Permitted Liens and Lessor Liens) on any Property and no part of any Property nor any Rent would be in any danger of being sold, forfeited, lost or deferred; (c) at no time during the permitted contest shall there be a risk of the imposition of criminal liability or material civil liability on Lessor, Trustee, any Holder, the Agent or any Lender for failure to comply therewith; and (d) in the event that, at any time, there shall be a material risk of extending the application of such item beyond the end of the Term, then Lessee shall deliver to Lessor an Officer's Certificate certifying as to the matters set forth in clauses (a), (b) and (c) of this Section 13.1. Lessor, at Lessee's sole cost and

expense, shall execute and deliver to Lessee such authorizations and other documents as may reasonably be required in connection with any such contest and, if reasonably requested by Lessee, shall join as a party therein at Lessee's sole cost and expense.

13.2 Impositions, Utility Charges, Other Matters; Compliance with Legal Requirements.

Except with respect to Impositions, Legal Requirements, utility charges and such other matters referenced in Section 13.1 which are the subject of ongoing proceedings contesting the same in a manner consistent with the requirements of Section 13.1, Lessee shall cause (a) all Impositions, utility charges and such other matters to be timely paid, settled or compromised, as appropriate, with respect to each Property and (b) each Property to comply with all applicable Legal Requirements.

ARTICLE XIV

14.1 Public Liability and Workers' Compensation Insurance.

During the Term for each Property, Lessee shall procure and carry, at Lessee's sole cost and expense (except as provided in the next sentence), commercial general liability and umbrella liability insurance for claims for injuries or death sustained by persons or damage to property while on such Property or respecting the Equipment and such other public liability coverages as are then customarily carried by similarly situated companies conducting business similar to that conducted by Lessee (including automobile insurance). During the Construction Period of a Property, the Lessee shall procure and carry all such insurance referenced in the immediately preceding sentence for such Property, but Lessor shall pay the costs of obtaining such insurance so long as (i) such costs are properly described in a Requisition delivered by the Construction Agent or the Lessor otherwise has knowledge such payment is due and (ii) funds are made available by the Lenders and Holders in connection with such Requisition in an amount sufficient to allow such payment, and thereafter such costs will be paid by the Lessee. Such insurance shall be on terms and in amounts that are no less favorable than insurance maintained by Lessee with respect to similar properties and equipment that it owns and are then carried by similarly situated companies conducting business similar to that conducted by Lessee, and in no event shall have a minimum combined single limit per occurrence coverage (i) for commercial general liability of less than $1,000,000 per occurrence and $2,000,000 in the aggregate, (ii) for an additional, project specific commercial general liability of less than $25,000,000 in the aggregate during the Construction Period for each Property (or, in the case of the Phoenix Property, during the Construction Period upon any Advance of Hard Costs with respect to such Property) and (iii) for umbrella liability of less than $100,000,000. The policies shall name Lessee as the insured and shall be endorsed to name Lessor, the Holders, the Agent and the Lenders (and solely with respect to the Little Rock Property, the Trustee, the Bond Trustee and the City of Little Rock) as additional insureds. The policies shall also specifically provide that such policies shall be considered primary insurance which shall apply to any loss or claim before any contribution by any insurance which Lessor, any Holder, the Agent or any Lender may have in force. In the operation of the Properties, Lessee shall comply with applicable workers' compensation laws and protect Lessor, each Holder, the Agent and each Lender against any liability under such laws.

14.2 Course of Construction, Permanent Hazard and Other Insurance.

(a) During the Term for each Property, Lessee shall keep such Property insured against all risk of physical loss or damage by fire and other risks (including boiler and machinery perils, flood with an annual aggregate for each Property of $5,000,000 and earthquake with an annual aggregate for each Property of $10,000,000) and shall maintain or cause to be maintained builders' risk insurance during construction of any Improvements or Modifications in each case in amounts no less than (x) during the Construction Period, an amount at least equal to the sum of the Property Cost of such Property plus the amount of any deductibles payable by the policyholder of such insurance and (y) during the Term, the then current replacement value of such Property (assuming that such Property was in the condition required by the terms of this Lease immediately prior to such loss) and on terms that (i) are no less favorable than insurance covering other similar properties owned by Lessee and (ii) are then carried by similarly situated companies conducting business similar to that conducted by Lessee. The policies shall name Lessee as the insured and shall be endorsed to name Lessor and the Agent (on behalf of the Lenders and the Holders) as a named additional insured and loss payee, to the extent of their respective interests; provided, prior to the Rent Commencement Date for any Property any loss payable under the insurance policies required by this Section and any amounts paid to the Lessee under such policies and any condemnation proceeds, award or other compensation to which Lessee or Lessor may become entitled by reason of their respective interests in the Property, will be paid, or immediately turned over by the Lessee, to Lessor. All amounts held by the Lessor hereunder with respect to any Property on account of any award, compensation or insurance proceeds either paid directly to Lessor or turned over to Lessor shall be held as security for the performance of Lessee's obligations hereunder and under the other Operative Agreements and to the extent no Default or Event of Default shall have occurred and be continuing at such time, Lessor shall pay such amounts so held by Lessor to the Construction Agent in order to complete construction of such Property from time to time under substantially the same conditions as Advances are made during the Construction Period.

(b) If, during the Term with respect to a Property the area in which such Property is located is designated a "flood-prone" area pursuant to the Flood Disaster Protection Act of 1973, or any amendments or supplements thereto or is in a zone designated A or V, then Lessee shall comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973. In addition, Lessee will fully comply with the requirements of the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as each may be amended from time to time, and with any other Legal Requirement, concerning flood insurance to the extent that it applies to any such Property.

(c) During the Term, Lessee shall, in the operation and use of each Property, maintain workers' compensation insurance consistent with that carried by similarly situated companies conducting business similar to that conducted by Lessee and containing minimum liability limits of no less than $100,000. In the operation of each Property, Lessee shall comply with workers' compensation laws applicable to Lessee, and protect Lessor, each Holder, the Agent and each Lender (and solely with respect to the Little Rock Property, the Trustee, the Bond Trustee and the City of Little Rock) against any liability under such laws.

(d) During the Term, Lessee will maintain environmental liability insurance with respect to the Little Rock Property acceptable to the Agent and the Majority Secured Parties.

(e) During the Term, Lessee will maintain remediation cost cap insurance with respect to the Little Rock Property acceptable to the Agent and the Majority Secured Parties.

(f) During the Construction Period with respect to a Property, the Lessee shall procure and carry or cause to be procured and carried all such insurance referenced in the immediately preceding clauses (a)-(e) for such Property, but Lessor shall pay the costs of obtaining such insurance so long as (i) such costs are properly described in a Requisition delivered by the Construction Agent or the Lessor otherwise has knowledge such payment is due and (ii) funds are made

available by the Lenders and Holders in connection with such Requisition in an amount sufficient to allow such payment, and thereafter such costs shall be paid by the Lessee.

14.3 Coverage.

(a) As of the date of this Lease and annually thereafter during the Term, Lessee shall furnish the Agent (on behalf of Lessor and the other beneficiaries of such insurance coverage) with certificates prepared by the insurers or insurance broker of Lessee showing the insurance required under Sections 14.1 and 14.2 is in effect, naming (to the extent of their respective interests) Lessor, the Trustee, the Bond Trustee, the City of Little Rock, the Holders, the Agent and the Lenders as additional insureds and loss payees and evidencing the other requirements of this Article XIV together with such other evidence that the insurance required under Section 14.1 and 14.2 are in effect as the Agent shall reasonably request. Subject to the provisions of Sections 14.1 and 14.2(f) hereof, all such insurance shall be at the cost and expense of Lessee, and shall be provided by nationally recognized, financially sound insurance companies having an A/XI or better rating by A.M. Best's Key Rating Guide during the Construction Period and an A-/IX or better rating by A.M. Best's Key Rating Guide thereafter. Lessee shall cause such certificates to include a provision for thirty (30) days' advance written notice by the insurer to the Agent (on behalf of Lessor and the other beneficiaries of such insurance coverage) in the event of cancellation or material alteration of such insurance. If an Event of Default has occurred and is continuing and the Agent (on behalf of Lessor and the other beneficiaries of such insurance coverage) so requests, Lessee shall deliver to the Agent (on behalf of Lessor and the other beneficiaries of such insurance coverage) copies of all insurance policies required by Sections 14.1 and 14.2.

(b) Lessee agrees that the insurance policy or policies required by Sections 14.1 and 14.2 shall include (i) an appropriate clause pursuant to which any such policy shall provide that it will not be invalidated should Lessee, any Contractor or any Financing Party, as the case may be, waive, at any time, any or all rights of recovery against any party for losses covered by such policy or due to any breach of warranty, fraud, action, inaction or misrepresentation by Lessee, any Financing Party, or any Person acting on behalf of Lessee, and (ii) a so called "Waiver of Subrogation" clause. Lessee hereby waives any and all such rights against Lessor, the Trustee, the Bond Trustee, the City of Little Rock, the Holders, the Agent and the Lenders to the extent of payments made to any such Person under any such policy.

(c) Neither Lessor nor Lessee shall carry separate insurance concurrent in kind or form or contributing in the event of loss with any insurance required under this Article XIV, except that Lessor may carry separate liability insurance at Lessor's sole cost so long as (i) Lessee's insurance is designated as primary and in no event excess or contributory to any insurance Lessor may have in force which would apply to a loss covered under Lessee's policy and (ii) each such insurance policy will not cause Lessee's insurance required under this Article XIV to be subject to a coinsurance exception of any kind.

(d) Subject to provisions of Section 14.1 and 14.2(f) hereof, Lessee shall pay as they become due all premiums for the insurance required by Section 14.1 and Section 14.2, and Lessee shall renew or replace each policy prior to the expiration date thereof or otherwise maintain the coverage required by such Sections without any lapse in coverage.

14.4 Additional Insurance Requirements.

Not in limitation of any provision of the Operative Agreements but in addition thereto, Lessee shall obtain any and all additional insurance policies (including without limitation with respect to Condemnation) with regard to the Properties or otherwise with respect to the transactions contemplated by the Operative Agreements as requested from time to time by Lessor.

ARTICLE XV

15.1 Casualty and Condemnation.

(a) Subject to the provisions of the Construction Agency Agreement and this Article XV and Article XVI (in the event Lessee delivers, or is obligated to deliver or is deemed to have delivered, a Termination Notice), and prior to the occurrence and continuation of a Default or an Event of Default, Lessee shall be entitled to receive (and Lessor hereby irrevocably assigns to Lessee all of Lessor's right, title and interest in) any condemnation proceeds, award, compensation or insurance proceeds under Section 14.2 hereof to which Lessee or Lessor may become entitled by reason of their respective interests in a Property (i) if all or a portion of such Property is damaged or destroyed in whole or in part by a Casualty or (ii) if the use, access, occupancy, easement rights or title to such Property or any part thereof is the subject of a Condemnation; provided, however, if a Default or an Event of Default shall have occurred and be continuing or if such award, compensation or insurance proceeds shall exceed $1,000,000, then such award, compensation or insurance proceeds shall be paid directly to Lessor or, if received by Lessee, shall be held in trust for Lessor, and shall be paid over by Lessee to Lessor and held in accordance with the terms of this Article XV. All amounts held by Lessor hereunder on account of any award, compensation or insurance proceeds either paid directly to Lessor or turned over to Lessor shall be held as security for the performance of Lessee's obligations hereunder and under the other Operative Agreements and (i) to the extent no Default or Event of Default shall have occurred and be continuing at such time, Lessor shall pay such amounts so held by Lessor to Lessee either (A) from time to time under substantially the same conditions as Advances were made to the Construction Agent during the Construction Period as Lessee restores and repairs such Property pursuant to Section 15.1 (e), or (B) promptly upon Lessee's payment in full of the Termination Value for such Property pursuant to Article XVI or (ii) to the extent a Default or Event of Default has occurred and is continuing, all amounts so held by Lessor shall be paid over to Lessee when such obligations of Lessee with respect to such matters (and all other obligations of Lessee which should have been satisfied pursuant to the Operative Agreements as of such date) have been satisfied and no Default or Event of Default is then continuing.

(b) Lessee may appear in any proceeding or action to negotiate, prosecute, adjust or appeal any claim for any award, compensation or insurance payment on account of any such Casualty or Condemnation and shall pay all expenses thereof. At Lessee's reasonable request, and at Lessee's sole cost and expense, Lessor and the Agent shall participate in any such proceeding, action, negotiation, prosecution or adjustment. Lessor and Lessee agree that this Lease shall control the rights of Lessor and Lessee in and to any such award, compensation or insurance payment.

(c) If Lessee shall receive notice of a Casualty or a Condemnation of a Property or any interest therein where damage to the affected Property is estimated to equal or exceed twenty-five percent (25%) of the Property Cost of such Property, Lessee shall give notice thereof to Lessor promptly after Lessee's receipt of such notice. In the event such a Casualty or Condemnation occurs (regardless of whether Lessee gives notice thereof), then Lessee shall be deemed to have delivered a Termination Notice to Lessor and the provisions of Sections 16.1 and 16.2 shall apply.

(d) In the event of a Casualty or a Condemnation (regardless of whether notice thereof must be given pursuant to paragraph (c)), this Lease shall terminate with respect to the applicable Property in accordance with Section 16.1 if Lessee, within thirty (30) days after such occurrence, delivers to Lessor a notice to such effect.

(e) If pursuant to this Section 15.1 this Lease shall continue in full force and effect following a Casualty or Condemnation with respect to the affected Property, Lessee shall, at its sole cost and expense (subject to reimbursement in accordance with Section 15.1(a)) promptly and diligently repair any damage to the applicable Property caused by such Casualty or Condemnation in conformity with the requirements of Sections 10.1 and 11.1, using the as-built Plans and Specifications or manufacturer's specifications for the applicable Improvements, Equipment or other components of the applicable Property (as modified to give effect to any subsequent Modifications, any Condemnation affecting the applicable Property and all applicable Legal Requirements), so as to restore the applicable Property to the same or a greater remaining economic value, useful life, utility, condition, operation and function as existed immediately prior to such Casualty or Condemnation (assuming all maintenance and repair standards have been satisfied). In such event, title to the applicable Property shall remain with Lessor.

(f) In no event shall a Casualty or Condemnation affect Lessee's obligations to pay Rent pursuant to Article III.

(g) Notwithstanding anything to the contrary set forth in Section 15.1(a) or Section 15.1(e), if during the Term with respect to a Property a Casualty occurs with respect to such Property or Lessee receives notice of a Condemnation with respect to such Property, and following such Casualty or Condemnation, the applicable Property cannot reasonably be restored, repaired or replaced on or before the day one hundred eighty (180) days prior to the Expiration Date or the date nine (9) months after the occurrence of such Casualty or Condemnation to the same or a greater remaining economic value, useful life, utility, condition, operation and function as existed immediately prior to such Casualty or Condemnation (assuming all maintenance and repair standards have been satisfied) or on or before such day such Property is not in fact so restored, repaired or replaced, then Lessee shall be required to exercise its Purchase Option for such Property on the next Payment Date (notwithstanding the limits on such exercise contained in Section 20.2) and pay Lessor the Termination Value for such Property and, upon receipt of such amount, and all other amounts due and owing by the Lessee, Lessor shall convey such Property to Lessee in accordance with the provisions of Section 20.2 hereof; provided, if any Default or Event of Default has occurred and is continuing, Lessee shall also promptly (and in any event within three (3) Business Days) pay Lessor any award, compensation or insurance proceeds received on account of any Casualty or Condemnation with respect to any Property; provided, further, that if no Default or Event of Default has occurred and is continuing, any Excess Proceeds shall be paid to Lessee. If a Default or an Event of Default has occurred and is continuing and any Loans, Holder Advances or other amounts are owing with respect thereto, then any Excess Proceeds (to the extent of any such Loans, Holder Advances or other amounts owing with respect thereto) shall be paid to Lessor, held as security for the performance of Lessee's obligations hereunder and under the other Operative Agreements and applied to such obligations upon the exercise of remedies in connection with the occurrence of an Event of Default, with the remainder of such Excess Proceeds in excess of such Loans, Holder Advances and other amounts owing with respect thereto, being distributed to the Lessee.

(h) The provisions of Sections 15.1(a) through 15.1(g) shall not apply to any Property until after the Construction Period Termination Date applicable to such Property.

15.2 Environmental Matters.

Promptly upon Lessee's actual knowledge of the presence of Hazardous Substances in any portion of any Property or Properties in concentrations and conditions that constitute an Environmental Violation and which, in the reasonable opinion of Lessee, the cost to undertake any legally required response, clean up, remedial or other action will or might result in a cost to Lessee of more than $1,000,000, Lessee shall notify Lessor in writing of such condition. In the event of any Environmental Violation (regardless of whether notice thereof must be given), Lessee shall, not later than thirty (30) days after Lessee has actual knowledge of such Environmental Violation, either deliver to Lessor a Termination Notice with respect to the applicable Property or Properties pursuant to Section 16.1, if applicable, or, at Lessee's sole cost and expense, promptly and diligently undertake and diligently complete any response, clean up, remedial or other action (including without limitation the pursuit by Lessee of appropriate action against any off-site or third party source for contamination) necessary to remove, cleanup or remediate the Environmental Violation in accordance with all Environmental Laws. Any such undertaking shall be timely completed in accordance with prudent industry standards. If Lessee does not deliver a Termination Notice with respect to such Property pursuant to Section 16.1, Lessee shall, upon completion of remedial action by Lessee, cause to be prepared by a reputable environmental consultant acceptable to Lessor a report describing the Environmental Violation and the actions taken by Lessee (or its agents) in response to such Environmental Violation, and a statement by the consultant that the Environmental Violation has been remedied in full compliance with applicable Environmental Law. The Lessee shall also comply with its obligations regarding the delivery of environmental site assessments in connection with its exercising of the Sale Option (as set forth in Section 20.3) or its election of the Walk-Away Option (as set forth in Section 20.4).

15.3 Notice of Environmental Matters.

Promptly, but in any event within five (5) Business Days from the date Lessee has actual knowledge thereof, Lessee shall provide to Lessor written notice of any pending or threatened claim, action or proceeding involving any Environmental Law or any Release on or in connection with any Property or Properties. All such notices shall describe in reasonable detail the nature of the claim, action or proceeding and Lessee's proposed response thereto. In addition, Lessee shall provide to Lessor, within five (5) Business Days of receipt, copies of all material written communications with any Governmental Authority relating to any Environmental Law in connection with any Property. Lessee shall also promptly provide such detailed reports of any such material environmental claims as may reasonably be requested by Lessor.

ARTICLE XVI

16.1 Termination Upon Certain Events.

If Lessee has delivered, or is deemed to have delivered, written notice of a termination of this Lease with respect to the applicable Property to Lessor in the form described in Section 16.2(a) (a "Termination Notice") pursuant to the provisions of this Lease, then following the applicable Casualty, Condemnation or Environmental Violation, this Lease shall terminate with respect to the affected Property on the applicable Termination Date.

16.2 Procedures.

(a) A Termination Notice shall contain: (i) notice of termination of this Lease with

respect to the affected Property on a Payment Date not more than sixty (60) days after Lessor's receipt of such Termination Notice (the "Termination Date"); and (ii) a binding and irrevocable agreement of Lessee either to pay or to cause its nominee to pay the Termination Value for the applicable Property and purchase Lessor's right, title and interest in and to such Property on such Termination Date.

(b) On each Termination Date, Lessee shall pay to Lessor the Termination Value for the applicable Property, and Lessor shall convey Lessor's right, title and interest in and to such Property or the remaining portion thereof, if any, to Lessee (or Lessee's designee), all in accordance with Section 20.2.

ARTICLE XVII

17.1 Lease Events of Default.

If any one (1) or more of the following events (each a "Lease Event of Default") shall occur:

(a) Lessee shall fail to make payment of (i) any Basic Rent (except as set forth in clause (ii)) within three (3) Business Days after the same has become due and payable or (ii) any Termination Value, on the date any such payment is due and payable, or any payment of Basic Rent or Supplemental Rent due on the due date of any such payment of Termination Value, or any amount due on the Expiration Date;

(b) Lessee shall fail to make payment of any Supplemental Rent (other than Supplemental Rent referred to in Section 17.1(a)(ii)) or any other Credit Party shall fail to make any payment of any amount under any Operative Agreement which has become due and payable within three (3) Business Days after receipt of notice that such payment is due;

(c) Lessee shall fail to maintain insurance as required by Article XIV of this Lease or to deliver any requisite annual certificate with respect thereto within ten (10) days of the date such certificate is due under the terms hereof or Lessee shall fail to perform its obligations under Articles XX, XXI and XXII hereof;

(d) (i) Lessee shall fail to observe or perform any term, covenant, obligation or condition of Lessee under this Lease (including without limitation the Incorporated Covenants) or any other Operative Agreement to which Lessee is a party other than those set forth in Sections 17.1(a), (b) or (c) hereof, or any other Credit Party shall fail to observe or perform any term, covenant, obligation or condition of such Credit Party under any Operative Agreement other than those set forth in Section 17.1(b) hereof and such failure shall continue for thirty (30) days (or with respect to the Incorporated Covenants, the grace period, if any, applicable thereto) after notice thereof to the Lessee or such Credit Party, or (ii) any representation or warranty made by Lessee or any other Credit Party set forth in this Lease (including without limitation the Incorporated Representation and Warranties) or in any other Operative Agreement or in any document entered into in connection herewith or therewith or in any document, certificate or financial or other statement delivered in connection herewith or therewith shall be false, misleading or inaccurate in any material way when made;

(e) A Construction Agency Agreement Event of Default shall have occurred and be continuing;

(f) Any Credit Party or any Subsidiary of any Credit Party shall default (beyond applicable periods of grace and/or notice and cure) in the payment when due of any principal of or interest on any Indebtedness having an outstanding principal amount of at least $5,000,000; or any other event or condition shall occur which results in a default of any such Indebtedness or enables the holder of any such Indebtedness or any Person acting on such holder's behalf to accelerate the maturity thereof;

(g) The liquidation or dissolution of any Credit Party, or the suspension of the business of any Credit Party, or the filing by any Credit Party of a voluntary petition or an answer seeking reorganization, arrangement, readjustment of its debts or for any other relief under the United States Bankruptcy Code, as amended, or under any other insolvency act or law, state or federal, now or hereafter existing, or any other action of any Credit Party indicating its consent to, approval of or acquiescence in, any such petition or proceeding; the application by any Credit Party for, or the appointment by consent or acquiescence of any Credit Party of a receiver, a trustee or a custodian of any Credit Party for all or a substantial part of its property; the making by any Credit Party of any assignment for the benefit of creditors; the inability of any Credit Party or the admission by any Credit Party in writing of its inability to pay its debts as they mature; or any Credit Party taking any corporate action to authorize any of the foregoing;

(h) The filing of an involuntary petition against any Credit Party in bankruptcy or seeking reorganization, arrangement, readjustment of its debts or for any other relief under the United States Bankruptcy Code, as amended, or under any other insolvency act or law, state or federal, now or hereafter existing; or the involuntary appointment of a receiver, a trustee or a custodian of any Credit Party for all or a substantial part of its property; or the issuance of a warrant of attachment, execution or similar process against any substantial part of the property of any Credit Party, and the continuance of any of such events for ninety (90) days undismissed or undischarged;

(i) The adjudication of any Credit Party as bankrupt or insolvent;

(j) The entering of any order in any proceedings against any Credit Party or any Subsidiary of any Credit Party decreeing the dissolution, divestiture or split-up of any Credit Party or any Subsidiary of any Credit Party;

(k) [Intentionally Omitted].

(l) Any Lessee Credit Agreement Event of Default shall have occurred and be continuing and shall not have been waived;

(m) A final judgment or judgments for the payment of money shall be rendered by a court or courts against any Credit Party or any Subsidiary of any Credit Party in excess of $5,000,000 in the aggregate, and (i) the same shall not be discharged (or provision shall not be made for such discharge), or a stay of execution thereof shall not be procured, within thirty (30) days from the date of entry thereof, or (ii) any Credit Party or any such Subsidiary shall not, within said period of thirty (30) days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal, or (iii) such judgment or judgments shall not be discharged (or provisions shall not be made for such discharge) within thirty (30) days after a decision has been reached with respect to such appeal and

the related stay has been lifted;

(n) Any Credit Party or any member of the Controlled Group shall fail to pay when due an amount or amounts aggregating in excess of $2,000,000 which it shall have become liable to pay to the PBGC or to a Pension Plan under Title IV of ERISA; or notice of intent to terminate a Pension Plan or Pension Plans having aggregate Unfunded Liabilities in excess of $5,000,000 shall be filed under Title IV of ERISA by any Credit Party or any member of the Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any such Pension Plan or Pension Plans or a proceeding shall be instituted by a fiduciary of any such Pension Plan or Pension Plans against any Credit Party or any member of the Controlled Group to enforce Section 515 or 4219(c)(5) of ERISA; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any such Pension Plan or Pension Plans must be terminated;

(o) a Change in Control shall occur;

(p) Any Operative Agreement shall cease to be in full force and effect (A) (during the Construction Period for any Property then subject to the Operative Agreements) at any time due to the actions or inactions of Lessee or (B) (after the Construction Period for any Property then subject to the Operative Agreement) at any time; or

(q) Except as to any Credit Party which is released in connection with the Operative Agreements, the guaranty given by any Guarantor under the Participation Agreement or any material provision thereof shall cease to be in full force and effect, or any Guarantor or any Person acting by or on behalf of such Guarantor shall deny or disaffirm such Guarantor's obligations under such guaranty, or any Guarantor shall default in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to any guaranty;

then, in any such event, Lessor may, in addition to the other rights and remedies provided for in this Article XVII and in Section 18.1, terminate this Lease and/or Lessee's right of possession in any Property by giving Lessee five (5) days notice of such termination (provided, notwithstanding the foregoing, this Lease shall be deemed to be automatically terminated without the giving of notice upon the occurrence of a Lease Event of Default under Sections 17.1(g), (h) or (i)), and this Lease shall terminate, and all rights of Lessee under this Lease shall cease. Lessee shall, to the fullest extent permitted by law, pay as Supplemental Rent all costs and expenses incurred by or on behalf of Lessor or any other Financing Party, including without limitation reasonable fees and expenses of counsel, as a result of any Lease Event of Default hereunder.

A POWER OF SALE HAS BEEN GRANTED IN THIS LEASE. A POWER OF SALE MAY ALLOW LESSOR OR A TRUSTEE, AS APPLICABLE, TO TAKE THE PROPERTIES AND SELL THE PROPERTIES WITHOUT GOING TO COURT IN A FORECLOSURE ACTION UPON THE OCCURRENCE OF A LEASE EVENT OF DEFAULT.

17.2 Surrender of Possession.

If a Lease Event of Default shall have occurred and be continuing, and whether or not this Lease shall have been terminated pursuant to Section 17.1, Lessee shall, upon thirty (30) days written notice, surrender to Lessor possession of the Properties. Lessor may enter upon and repossess the Properties by such means as are available at law or in equity, and may remove Lessee and all other Persons and any and all personal property and Lessee's equipment and personalty and severable Modifications from the Properties. Lessor shall have no liability by reason of any such entry, repossession or removal performed in accordance with applicable law. Upon the written demand of Lessor, Lessee shall return the Properties promptly to Lessor, in the manner and condition required by, and otherwise in accordance with the provisions of, Section 22.1(c) hereof.

17.3 Reletting.

If a Lease Event of Default shall have occurred and be continuing, and whether or not this Lease shall have been terminated pursuant to Section 17.1, Lessor may, but shall be under no obligation to, relet any or all of the Properties, for the account of Lessee or otherwise, for such term or terms (which may be greater or less than the period which would otherwise have constituted the balance of the Term) and on such conditions (which may include concessions or free rent) and for such purposes as Lessor may determine, and Lessor may collect, receive and retain the rents resulting from such reletting. Lessor shall not be liable to Lessee for any failure to relet any Property or for any failure to collect any rent due upon such reletting.

17.4 Damages.

Neither (a) the termination of this Lease and/or the Lessee's right of possession as to all or any of the Properties pursuant to Section 17.1; (b) the repossession of all or any of the Properties; nor (c) the failure of Lessor to relet all or any of the Properties, the reletting of all or any portion thereof, nor the failure of Lessor to collect or receive any rentals due upon any such reletting, shall relieve Lessee of its liabilities and obligations hereunder, all of which shall survive any such termination, repossession or reletting. If any Lease Event of Default shall have occurred and be continuing and notwithstanding any termination of this Lease pursuant to Section 17.1, Lessee shall forthwith pay to Lessor all Rent and other sums due and payable hereunder to and including without limitation the date of such termination. Thereafter, on the days on which the Basic Rent or Supplemental Rent, as applicable, are payable under this Lease or would have been payable under this Lease if the same had not been terminated pursuant to Section 17.1 and until the end of the Term hereof or what would have been the Term in the absence of such termination, Lessee shall pay Lessor, as current liquidated damages (it being agreed that it would be impossible accurately to determine actual damages) an amount equal to the Basic Rent and Supplemental Rent that are payable under this Lease or would have been payable by Lessee hereunder if this Lease had not been terminated pursuant to Section 17.1, less the net proceeds, if any, which are actually received by Lessor with respect to the period in question of any reletting of any Property or any portion thereof; provided, that Lessee's obligation to make payments of Basic Rent and Supplemental Rent under this Section 17.4 shall continue only so long as Lessor shall not have received the amounts specified in Section 17.6. In calculating the amount of such net proceeds from reletting, there shall be deducted all of Lessor's, Trustee's, Bond Trustee's, any Holder's, the Agent's and any Lender's reasonable expenses in connection therewith, including without limitation repossession costs, brokerage or sales commissions, fees and expenses for counsel and any necessary repair or alteration costs and expenses incurred in preparation for such reletting. To the extent Lessor receives any damages pursuant to this Section 17.4, such amounts shall be regarded as amounts paid on account of Rent. Lessee specifically acknowledges and agrees that its obligations under this Section 17.4 shall be absolute and unconditional under any and all circumstances and shall be paid and/or performed, as the case may be, without notice or demand and without any abatement, reduction, diminution, setoff, defense, counterclaim or recoupment whatsoever.

17.5 Power of Sale.

Without limiting any other remedies set forth in this Lease, Lessor and Lessee agree that Lessee has granted, pursuant to Section 7.1(b) hereof and each Lease Supplement, a Lien against the Properties WITH

POWER OF SALE, and that, upon the occurrence and during the continuance of any Lease Event of Default, Lessor shall have the power and authority, to the extent provided by law, after prior notice and lapse of such time as may be required by law, to foreclose Lessor's interest (or cause such interest to be foreclosed) in all or any part of the Properties. With respect to any Property located in Arizona, the POWER OF SALE referenced in this Section 17.5 shall be deemed to be granted to First American Title Insurance Company, as trustee, and not to the Lessor.

17.6 Final Liquidated Damages.

If a Lease Event of Default shall have occurred and be continuing, whether or not this Lease shall have been terminated pursuant to Section 17.1 and whether or not Lessor shall have collected any current liquidated damages pursuant to Section 17.4, Lessor shall have the right to recover, by demand to Lessee and at Lessor's election, and Lessee shall pay to Lessor, as and for final liquidated damages, but exclusive of the indemnities payable under Section 11 of the Participation Agreement (which, if requested, shall be paid concurrently), and in lieu of all current liquidated damages beyond the date of such demand (it being agreed that it would be impossible accurately to determine actual damages) the Termination Value as well as current liquidated damages (prior to date of demand). Upon payment of the amount specified pursuant to the first sentence of this Section 17.6, Lessee shall be entitled to receive from Lessor, either at Lessee's request or upon Lessor's election, in either case at Lessee's cost, an assignment of Lessor's entire right, title and interest in and to the Properties, Improvements, Fixtures, Modifications, Equipment and all components thereof, in each case in recordable form and otherwise in conformity with local custom and free and clear of the Lien of this Lease (including without limitation the release of any memoranda of Lease and/or the Lease Supplement recorded in connection therewith) and any Lessor Liens. The Properties shall be conveyed to Lessee "AS-IS, WHERE-IS" and in their then present physical condition. If any statute or rule of law shall limit the amount of such final liquidated damages to less than the amount agreed upon, Lessor shall be entitled to the maximum amount allowable under such statute or rule of law; provided, however, Lessee shall not be entitled to receive an assignment of Lessor's interest in the Properties, the Improvements, Fixtures, Modifications, Equipment or the components thereof unless Lessee shall have paid in full the Termination Value. Lessee specifically acknowledges and agrees that its obligations under this Section 17.6 shall be absolute and unconditional under any and all circumstances and shall be paid and/or performed, as the case may be, without notice or demand except as expressly provided herein and without any abatement, reduction, diminution, setoff, defense, counterclaim or recoupment whatsoever.

17.7 Environmental Costs.

If a Lease Event of Default shall have occurred and be continuing, and whether or not this Lease shall have been terminated pursuant to Section 17.1, Lessee shall pay directly to any third party (or at Lessor's election, reimburse Lessor) for the cost of any environmental testing and/or remediation work undertaken respecting any Property, as such testing or work is deemed appropriate in the reasonable judgment of Lessor, and shall indemnify and hold harmless Lessor and each other Indemnified Person therefrom. Lessee shall pay all amounts referenced in the immediately preceding sentence within ten (10) days of any request by Lessor for such payment.

17.8 Waiver of Certain Rights.

If this Lease shall be terminated pursuant to Section 17.1, Lessee waives, to the fullest extent permitted by Law, (a) any notice of re-entry or the institution of legal proceedings to obtain re-entry or possession; (b) any right of redemption, re-entry or possession; (c) the benefit of any laws now or hereafter in force exempting property from liability for rent or for debt; and (d) any other rights which might otherwise limit or modify any of Lessor's rights or remedies under this Article XVII.

17.9 Assignment of Rights Under Contracts.

If a Lease Event of Default shall have occurred and be continuing, and whether or not this Lease shall have been terminated pursuant to Section 17.1, Lessee shall upon Lessor's demand immediately assign, transfer and set over to Lessor all of Lessee's right, title and interest in and to each agreement executed by Lessee in connection with the acquisition, installation, testing, use, development, construction, operation, maintenance, repair, refurbishment and restoration of the Properties (including without limitation all right, title and interest of Lessee with respect to all warranty, performance, service and indemnity provisions), as and to the extent that the same relate to the acquisition, installation, testing, use, development, construction, operation, maintenance, repair, refurbishment and restoration of the Properties or any of them.

17.10 Remedies Cumulative.

The remedies herein provided shall be cumulative and in addition to (and not in limitation of) any other remedies available at law, equity or otherwise, including without limitation any mortgage foreclosure remedies.

ARTICLE XVIII

18.1 Lessor's Right to Cure Lessee's Lease Defaults.

Lessor, without waiving or releasing any obligation or Lease Event of Default, may (but shall be under no obligation to) remedy any Lease Event of Default for the account and at the sole cost and expense of Lessee, including without limitation the failure by Lessee to maintain the insurance required by Article XIV, and may, to the fullest extent permitted by law, and notwithstanding any right of quiet enjoyment in favor of Lessee, enter upon any Property, and take all such action thereon as may be necessary or appropriate therefor. No such entry shall be deemed an eviction of any lessee. All out-of-pocket costs and expenses so incurred (including without limitation fees and expenses of counsel), together with interest thereon at the Overdue Rate from the date on which such sums or expenses are paid by Lessor, shall be paid by Lessee to Lessor on demand.

ARTICLE XIX

19.1 Provisions Relating to Lessee's Exercise of its Purchase Option.

Subject to Section 19.2, in connection with any termination of this Lease with respect to any Property pursuant to the terms of Section 16.2, or in connection with Lessee's exercise of its Purchase Option, upon the date on which this Lease is to terminate with respect to any Property, and upon tender by Lessee of the amounts set forth in Sections 16.2(b) or 20.2, as applicable, Lessor shall execute and deliver to Lessee (or to Lessee's designee) at Lessee's cost and expense an assignment (by deed or other appropriate instrument) of Lessor's entire interest in such Property, in each case in recordable form and otherwise in conformity with local custom and free and clear of any Lessor Liens attributable to Lessor but without any other warranties (of title or otherwise) from Lessor. Such Property shall be conveyed to Lessee "AS-IS, "WHERE-IS" and in then present physical condition.

19.2 No Purchase or Termination With Respect to Less than All of a Property.

Except as otherwise expressly provided in Section 20.1 hereof, Lessee shall not be entitled to exercise its Purchase Option or the Sale Option separately with respect to a portion of any Property consisting of Land, Equipment, Improvements and/or any interest pursuant to a Ground Lease but shall be required to exercise its Purchase Option or the Sale Option with respect to an entire Property.

ARTICLE XX

20.1 Purchase Option, Sale Option or Walk-Away Option - General Provisions.

Not less than one hundred twenty (120) days and no more than one hundred eighty (180) days prior to the Expiration Date or (respecting the Purchase Option only) any Payment Date, Lessee may give Lessor irrevocable written notice (the "Election Notice") that Lessee is electing to exercise either (a) the option to purchase all, but not less than all, the Properties on the Expiration Date or on the Payment Date specified in the Election Notice or to cause its nominee to complete such purchase (the "Purchase Option"), (b) with respect to an Election Notice given in connection with the Expiration Date only, the option to remarket all, but not less than all, the Properties to a Person other than Lessee or any Affiliate of Lessee and cause a sale of such Properties to occur on the Expiration Date pursuant to the terms of Section 22.1 (the "Sale Option") or (c) with respect to an Election Notice given in connection with the Expiration Date only, the option to pay the Maximum Residual Guarantee Amount on the Expiration Date and surrender, or cause to be surrendered, each of the Properties in accordance with the terms and conditions of Section 10.1 (the "Walk-Away Option"). If Lessee does not give an Election Notice indicating the Purchase Option, the Sale Option or the Walk-Away Option at least one hundred twenty (120) days and not more than one hundred eighty (180) days prior to the Expiration Date, then, unless such Expiration Date is the final Expiration Date to which the Term may be extended, the term of this Lease shall be extended in accordance with Section 2.2 hereof; if such Expiration Date is the final Expiration Date, then Lessee shall be deemed to have elected the Purchase Option. If Lessee shall either (i) elect (or be deemed to have elected) to exercise the Purchase Option, (ii) elect the Sale Option and fail to cause all, but not less than all, the Properties to be sold in accordance with the terms of Section 22.1 on the Expiration Date or (iii) elect the Walk-Away Option and fail to either pay the Maximum Residual Guarantee Amount on the Expiration Date or to surrender, or cause to be surrendered, each of the Properties in accordance with the terms and conditions of Section 10.1 on the Expiration Date, then in any such case Lessee shall pay to Lessor on the date on which such purchase or sale is scheduled to occur an amount equal to the Termination Value for all, but not less than all, the Properties (which the parties do not intend to be a "bargain" purchase price) and, upon receipt of such amounts and satisfaction of such obligations, Lessor shall transfer to Lessee all of Lessor's right, title and interest in and to all, but not less than all, the Properties in accordance with Section 20.2.

In addition, at Lessee's option and without the consent of any Financing Party, Lessee may provide irrevocable written notice to Lessor not less than thirty (30) days and, no more than one hundred eighty (180) days, prior to any Payment Date (in all cases prior to Lessee's election of the Purchase Option, Sale Option or Walk-Away Option with respect to the Properties) that Lessee desires to purchase Lessor's right, title and interest in and to the undeveloped real property portion of any Property (hereinafter referred to as "Excess Land") on such Payment Date, if (i) such Excess Land to be purchased by Lessee has a separate legal and tax parcel number, (ii) the conveyance of such right, title and interest in and to such Excess Land will not impair the access, use, occupancy or fair market value of the Properties remaining in the Trust after such conveyance, (iii) the Properties remaining in the Trust (A) shall constitute one or more legal and tax parcels, (B) shall contain at least one building (or building in construction), (C) shall be viable as a separate property in compliance with Legal Requirements and (D) shall have a fair market value (as determined by the Appraisal Procedure) of 100% or more of the Property Cost allocable to such remaining Properties and (v) at the time of sale to Lessee of Lessor's right, title and interest in and to such Excess Land, no Default or Event of Default shall have occurred and be continuing (other than those that will be cured by the payment of the purchase price for such Excess Land) (the terms referenced in the foregoing subsections (i), (ii), (iii), (iv) and (v), may be referred to as the "Parcel Sale Requirements"). To the extent the Parcel Sale Requirements are satisfied, Lessor shall sell Lessor's right, title and interest in and to such Excess Land to Lessee as provided in Section 20.2 on the Payment Date specified in such notice for a purchase price equal to the Property Cost allocable to such Excess Land as agreed upon between the Lessor and the Lessee (which the parties do not intend to be a "bargain" purchase price).

20.2 Lessee Purchase Option.

Provided, no Default or Event of Default shall have occurred and be continuing (other than those that will be cured by the payment of the Termination Value for all the Properties) and provided, that the Election Notice has been appropriately given specifying the Purchase Option, Lessee shall purchase or shall cause its nominee to purchase all of Lessor's right, title and interest in and to the Properties for which the Purchase Option was elected (or deemed elected) on the date on which such purchase is scheduled to occur at a price equal to the Termination Value for such Properties (which the parties do not intend to be a "bargain" purchase price).

Subject to Section 19.2, in connection with any termination of this Lease with respect to any Property pursuant to the terms of Section 16.2, or in connection with Lessee's exercise of its Purchase Option, upon the date on which this Lease is to terminate with respect to a Property or all of the Properties, and upon tender by Lessee of the amounts set forth in Section 16.2(b) or this Section 20.2, as applicable, Lessor shall execute, acknowledge (where required) and deliver to Lessee, at Lessee's cost and expense, each of the following: (a) a termination or assignment (as reasonably requested by the Lessee) of the Head Lease and each applicable Ground Lease and special or limited warranty Deeds conveying such Property (to the extent it is real property not subject to the Head Lease or a Ground Lease) to Lessee free and clear of the Lien of this Lease, the Lien of the Credit Documents and any Lessor Liens; (b) a Bill of Sale conveying such Property (to the extent it is personal property and not subject to the Head Lease) to Lessee free and clear of the Lien of this Lease, the Lien of the Credit Documents and any Lessor Liens; (c) any real estate tax affidavit or other document required by law to be executed and filed in order to record the applicable Deed and/or the applicable Head Lease or Ground Lease termination; and (d) FIRPTA affidavits. All of the foregoing documentation must be in form and substance reasonably satisfactory to Lessor. The applicable Property shall be conveyed to Lessee "AS-IS, WHERE-IS" and in then present physical condition.

If any Property is the subject of remediation efforts respecting Hazardous Substances at the Expiration Date which could materially and adversely impact the Fair Market Sales Value of such Property (with materiality determined in Lessor's discretion), then Lessee shall be obligated to purchase Lessor's right, title and interest in and to each such Property pursuant to Section 20.2.

On the Expiration Date and/or any Payment Date on which Lessee has elected to exercise its Purchase Option, Lessee shall pay (or cause to be paid) to Lessor, the Agent and all other parties, as appropriate, the sum of all costs and expenses incurred by any such party in connection with the election by Lessee to exercise its Purchase Option and all Rent and all other amounts then due and payable or accrued under this Lease and/or any other Operative Agreement.

20.3 Third Party Sale Option.

(a) Provided, that (i) no Default or Event of Default shall have occurred and be continuing and (ii) the Election Notice has been appropriately given specifying the Sale Option, Lessee shall undertake to cause a sale of the Properties on the Expiration Date (all as specified in the Election Notice) in accordance with the provisions of Section 22.1 hereof.

(b) In the event Lessee exercises the Sale Option then, as soon as practicable and in all events not less than sixty (60) days and not more than one hundred eighty (180) days prior to the Expiration Date, Lessee shall cause to be delivered to Lessor such investigations as deemed necessary by Lessor, including without limitation, a Phase I environmental site assessment for each of the Properties recently prepared (no more than thirty (30) days old) by an independent recognized professional reasonably acceptable to Lessor and in form, scope and content reasonably satisfactory to Lessor. Lessor (at the direction of the Agent) shall elect whether the costs incurred respecting the above-referenced Phase I environmental site assessment shall be paid by either (i) sales proceeds from the Properties, (ii) Lessor (but only the extent amounts are available therefor with respect to the Available Commitments and the Available Holder Commitments or each Lender and each Holder approves the necessary increases in the Available Commitments and the Available Holder Commitments to fund such costs) or (iii) Lessee; provided, amounts funded by the Lenders and the Holders with respect to the foregoing shall be added to the Property Cost of each applicable Property; provided, further, amounts funded by Lessee with respect to the foregoing shall be a part of (and limited by) the Maximum Residual Guarantee Amount. In the event that Lessor shall not have received such environmental site assessment (or if remediation has been undertaken to address any Environmental Violation or potential Environmental Violation, an additional environmental site assessment prepared on the same basis as referenced above in this paragraph) by the date sixty (60) days prior to the Expiration Date or in the event that such environmental site assessment (or if remediation has been undertaken to address any Environmental Violation or potential Environmental Violation, an additional environmental site assessment prepared on the same basis as referenced above in this paragraph) shall reveal the existence of any material violation of Environmental Laws, other material Environmental Violation or potential material Environmental Violation (with materiality determined in each case by Lessor in its reasonable discretion), then Lessee on the Expiration Date shall pay to Lessor an amount equal to the Termination Value for all the Properties and any and all other amounts due and owing hereunder. Upon receipt of such payment and all other amounts due under the Operative Agreements, Lessor shall transfer to Lessee all of Lessor's right, title and interest in and to all the Properties in accordance with Section 19.1.

20.4 Walk-Away Option.

(a) Provided, that (i) no Default or Event of Default shall have occurred and be continuing and (ii) the Election Notice has been appropriately given specifying the Walk-Away Option, Lessee shall pay the Maximum Residual Guarantee Amount on the Expiration Date and surrender, or cause to be surrendered, each of the Properties in accordance with the terms of Section 10.1.

(b) In the event Lessee exercises the Walk-Away Option then, as soon as practicable and in all events not less than sixty (60) days and not more than one hundred eighty (180) days prior to the Expiration Date, Lessee shall cause to be delivered to Lessor a Phase I environmental site assessment for each of the Properties recently prepared (no more than thirty (30) days old) by an independent recognized professional reasonably acceptable to Lessor and in form, scope and content reasonably satisfactory to Lessor. Lessor (at the direction of the Agent) shall elect whether the costs incurred respecting the above-referenced Phase I environmental site assessment shall be paid by either (i) sales proceeds from the Properties (to the extent a sale has been arranged at such time), (ii) Lessor (but only the extent amounts are available therefor with respect to the Available Commitments and the Available Holder Commitments or each Lender and each Holder approves the necessary increases in the Available Commitments and the Available Holder Commitments to fund such costs) or (iii) Lessee; provided, amounts funded by the Lenders and the Holders with respect to the foregoing shall be added to the Property Cost of each applicable Property; provided, further, amounts funded by Lessee with respect to the foregoing shall be a part of (and limited by) the Maximum Residual Guarantee Amount. In the event that Lessor shall not have received such environmental site assessment (or, if remediation has been undertaken to address any Environmental Violation or potential Environmental Violation, an additional environmental site assessment prepared on the same basis as referenced above in this paragraph) by the date sixty (60) days prior to the Expiration Date or in the event that such environmental site assessment (or, if remediation has been undertaken to address any Environmental Violation or potential Environmental Violation, an additional environmental site assessment prepared on the same basis as referenced above in this paragraph) shall reveal the existence of any material violation of Environmental Laws, other material Environmental Violation or potential material Environmental Violation (with materiality determined in each case by Lessor in its reasonable discretion), then Lessee on the Expiration Date shall pay to Lessor an amount equal to the Termination Value for all the Properties and any and all other amounts due and owing hereunder. Upon receipt of such payment and all other amounts due under the Operative Agreements, Lessor shall transfer to Lessee all of Lessor's rights, title and interest in and to all Properties in accordance with Section 19.1.

ARTICLE XXI

21.1 [Intentionally Omitted].

ARTICLE XXII

22.1 Sale Procedure.

(a) Nothing in this Article XXII shall adversely affect Lessee's rights with respect to the Walk-Away Option to the extent exercised in accordance with Section 20.4. During the Marketing Period, Lessee and/or the Lessor (at the direction of the Agent) shall obtain bids for the cash purchase of all the Properties in connection with a sale to one (1) or more third party purchasers to be consummated on the Expiration Date or such earlier date as is acceptable to the Agent and the Lessee (the "Sale Date") for the highest price available, shall notify Lessor promptly of the name and address of each prospective purchaser and the cash price which each prospective purchaser shall have offered to pay for each such Property and shall provide Lessor with such additional information about the bids and the bid solicitation procedure as Lessor may reasonably request from time to time. All such prospective purchasers must be Persons other than Lessee or any Affiliate of Lessee. On the Sale Date, Lessee shall pay (or cause to be paid) to Lessor and all other parties, as appropriate, all Rent and all other amounts then due and payable or accrued under this Lease and/or any other Operative Agreement and Lessor (at the direction of the Agent) shall elect whether the costs and expenses incurred by Lessor and/or the Agent respecting the sale of one or more Properties shall be paid by either (i) sales proceeds from the Properties, (ii) Lessor (but only the extent amounts are available therefor with respect to the Available Commitments and the Available Holder Commitments or each Lender and each Holder approves the necessary increases in the Available Commitments and the Available Holder Commitments to fund such costs and expenses) or (iii) Lessee; provided, amounts funded by the Lenders and the Holders with respect to such costs and expenses

shall be added to the Property Cost of each applicable Property; provided, further, amounts funded by Lessee with respect to such costs and expenses shall be a part of (and limited by) the Maximum Residual Guarantee Amount of such Property.

Lessor may reject any and all bids and may solicit and obtain bids; provided, however, that notwithstanding the foregoing, Lessor may not reject the bids submitted by Lessee if such bids, in the aggregate, are greater than or equal to the sum of the Limited Recourse Amount for all the Properties, and represent bona fide offers from one (1) or more third party purchaser(s). If the highest price which a prospective purchaser or the prospective purchasers shall have offered to pay for all the Properties on the Sale Date is less than the sum of the Limited Recourse Amount for all the Properties, or if such bids do not represent bona fide offers from one (1) or more third parties or if there are no bids, Lessor may elect to retain one or more of the Properties by giving Lessee prior written notice of Lessor's election to retain the same, and promptly upon receipt of such notice, Lessee shall surrender, or cause to be surrendered, each of the Properties specified in such notice in accordance with the terms and conditions of Section 10.1. Upon acceptance of any bid, Lessor agrees, at Lessee's request and expense, to execute a contract of sale with respect to such sale, so long as the same is consistent with the terms of this Article 22 and provides by its terms that it is nonrecourse to Lessor.

Unless Lessor shall have elected to retain one or more of the Properties pursuant to the provisions of the preceding paragraph, Lessee and/or Lessor shall arrange for Lessor to sell all the Properties free and clear of the Lien of this Lease, any Lien created under or pursuant to the Bond Documents and any Lessor Liens attributable to Lessor, without recourse or warranty (of title or otherwise), for cash on the Sale Date to the purchaser or purchasers offering the highest cash sales price, as identified by Lessee or Lessor, as the case may be; provided, however, solely as to Lessor or the Trust Company, in its individual capacity, any Lessor Lien shall not constitute a Lessor Lien so long as Lessor or the Trust Company, in its individual capacity, is diligently and in good faith contesting, at the cost and expense of Lessor or the Trust Company, in its individual capacity, such Lessor Lien by appropriate proceedings in which event the applicable Sale Date, all without penalty or cost to Lessee, shall be delayed for the period of such contest. To effect such transfer and assignment, Lessor shall execute, acknowledge (where required) and deliver to the appropriate purchaser each of the following: (a) special or limited warranty Deeds conveying each such Property (to the extent it is real property titled to Lessor) and an assignment of the Ground Lease conveying the leasehold interest of Lessor in each such Property (to the extent it is real property and subject to a Ground Lease) to the appropriate purchaser free and clear of the Lien of this Lease, the Lien of the Credit Documents and any Lessor Liens; (b) a Bill of Sale conveying each such Property (to the extent it is personal property) titled to Lessor to the appropriate purchaser free and clear of the Lien of this Lease, the Lien of the Credit Documents and any Lessor Liens; (c) any real estate tax affidavit or other document required by law to be executed and filed in order to record each Deed and/or each Ground Lease assignment; (d) FIRPTA affidavits, as appropriate; and (e) such other documents with respect to the Head Lease as Lessee may reasonably request in order to transfer the Little Rock Property free and clear of any Lien created by the Bond Documents. All of the foregoing documentation must be in form and substance reasonably satisfactory to Lessor and the appropriate purchaser. Lessee shall surrender the Properties so sold or subject to such documents to each purchaser in the condition specified in Section 10.1, or in such other condition as may be agreed between Lessee and such purchaser. Lessee shall not take or fail to take any action which would have the effect of unreasonably discouraging bona fide third party bids for any Property. If any Property is not either (i) sold on the Sale Date in accordance with the terms of this Section 22.1, or (ii) retained by Lessor pursuant to an affirmative election made by Lessor pursuant to the second sentence of the second paragraph of this Section 22.1(a), then (x) Lessee shall be obligated to pay Lessor on the Sale Date an amount equal to the aggregate Termination Value for such Property, and (y) Lessor shall transfer such Property to Lessee in accordance with Section 20.2.

(b) If the Properties are sold on a Sale Date to one (1) or more third party purchasers in accordance with the terms of Section 22.1(a) and the aggregate purchase price paid for all the Properties is less than the sum the aggregate Property Cost for all the Properties (hereinafter such difference shall be referred to as the "Deficiency Balance"), then Lessee hereby unconditionally promises to pay to Lessor on the Sale Date all Rent and all other amounts then due and owing pursuant to the Operative Agreements and the lesser of (i) the Deficiency Balance, or (ii) the Maximum Residual Guarantee Amount for all the Properties; provided, however, in no event shall Lessee be required to pay more than the Maximum Residual Guarantee Amount for any individual Property. On a Sale Date if (x) Lessor receives the aggregate Termination Value for all the Properties from one (1) or more third party purchasers, (y) Lessor and such other parties receive all other amounts specified in the last sentence of the first paragraph of Section 22.1(a) and (z) the aggregate purchase price paid for all the Properties on such date exceeds the sum of the aggregate Property Cost for all the Properties, then Lessee may retain such excess. If one or more the Properties are retained by Lessor pursuant to an affirmative election made by Lessor pursuant to the provisions of Section 22.1(a), then Lessee hereby unconditionally promises to pay to Lessor on the Sale Date all Rent and all other amounts then due and owing pursuant to the Operative Agreements and an amount equal to the Maximum Residual Guarantee Amount for the Properties so retained. Any payment of the foregoing amounts described in this Section 22.1(b) shall be made together with a payment of all other amounts referenced in the last sentence of the first paragraph of Section 22.1(a).

(c) In the event that all the Properties are either sold to one (1) or more third party purchasers on the Sale Date or retained by Lessor in connection with an affirmative election made by Lessor pursuant to the provisions of Section 22.1(a), then in either case on the applicable Sale Date Lessee shall provide Lessor or such third party purchaser (unless otherwise agreed by such third party purchaser) with (i) all permits, certificates of occupancy, governmental licenses and authorizations necessary to use, operate, repair, access and maintain each such Property for the purpose it is being used by Lessee, and (ii) such manuals, permits, easements, licenses, rights-of-way and other rights and privileges in the nature of an easement as are reasonably necessary or desirable in connection with the use, operation, repair, access to or maintenance of each such Property for its intended purpose or otherwise as Lessor or such third party purchaser(s) shall reasonably request. All assignments, licenses, easements, agreements and other deliveries required by clauses (i) and (ii) of this paragraph (c) shall be in form reasonably satisfactory to Lessor or such third party purchaser(s), as applicable, and shall be fully assignable (including without limitation both primary assignments and assignments given in the nature of security) without payment of any fee, cost or other charge. Lessee shall also execute any documentation requested by Lessor or such third party purchaser(s), as applicable, evidencing the continuation or assignment of each Ground Lease.

22.2 Application of Proceeds of Sale.

In the event Lessee receives any proceeds of sale of any Property (or portion thereof), such proceeds shall be deemed to have been received in trust on behalf of Lessor and Lessee shall promptly remit such proceeds to Lessor. Lessor shall apply the proceeds of sale of any Property in the following order of priority:

(a) FIRST, to pay or to reimburse Lessor (and/or the Agent, as the case may be) for the payment of all reasonable costs and expenses incurred by Lessor (and/or the Agent, as the case may be) in connection with the sale (to the extent Lessee has not satisfied its obligation to pay such costs and expenses);

(b) SECOND, so long as the Credit Agreement is in effect and any Loans or Holder Advances or any amount is owing to the Financing Parties under any Operative Agreement, to the Agent to be applied pursuant to intercreditor provisions among Lessor, the Lenders and the Holders contained in the Operative Agreements; and

(c) THIRD, to Lessee.

22.3 Indemnity for Excessive Wear.

If the proceeds of the sale described in Section 22.1 with respect to the Properties shall be less than the Limited Recourse Amount with respect to the Properties or if the Lessee shall have exercised the Walk-Away Option with respect to the Properties, and at the time of such sale or at the end of the Term, as the case may be, it shall have been reasonably determined (pursuant to the Appraisal Procedure) that the Fair Market Sales Value of the Properties shall have been impaired by modifications, subleasing or greater than expected wear and tear during the term of the Lease, Lessee shall pay to Lessor within ten (10) days after receipt of Lessor's written statement (i) the amount of such excess wear and tear determined by the Appraisal Procedure or (ii) the amount of the Sale Proceeds Shortfall, whichever amount is less.

22.4 Appraisal Procedure.

For determining the Fair Market Sales Value of the Properties or any other amount which may, pursuant to any provision of any Operative Agreement, be determined by an appraisal procedure, Lessor and Lessee shall use the following procedure (the "Appraisal Procedure"). Lessor and Lessee shall endeavor to reach a mutual agreement as to such amount for a period of ten (10) days from commencement of the Appraisal Procedure under the applicable section of the Lease, and if they cannot agree within ten (10) days, then two (2) qualified appraisers, one (1) chosen by Lessee and one (1) chosen by Lessor, shall mutually agree thereupon, but if either party shall fail to choose an appraiser within twenty (20) days after notice from the other party of the selection of its appraiser, then the appraisal by such appointed appraiser shall be binding on Lessee and Lessor. If the two (2) appraisers cannot agree within twenty (20) days after both shall have been appointed, then a third appraiser shall be selected by the two (2) appraisers or, failing agreement as to such third appraiser within thirty (30) days after both shall have been appointed, by the American Arbitration Association. The decisions of the three (3) appraisers shall be given within twenty (20) days of the appointment of the third appraiser and the decision of the appraiser most different from the average of the other two (2) shall be discarded and such average shall be binding on Lessor and Lessee; provided, that if the highest appraisal and the lowest appraisal are equidistant from the third appraisal, the third appraisal shall be binding on Lessor and Lessee. The fees and expenses of the appraiser appointed by Lessee shall be paid by Lessee; the fees and expenses of the appraiser appointed by Lessor shall be paid by Lessor (such fees and expenses not being indemnified pursuant to Section 11 of the Participation Agreement); and the fees and expenses of the third appraiser shall be divided equally between Lessee and Lessor.

22.5 Certain Obligations Continue.

During the Marketing Period, the obligation of Lessee to pay Rent with respect to the Properties (including without limitation the installment of Basic Rent due on the Expiration Date) shall continue undiminished until payment in full to Lessor of the sale proceeds, if any, the lesser of the Deficiency Balance and the Maximum Residual Guarantee Amount, the amount due under Section 22.3, if any, and all other amounts due to Lessor or any other Person with respect to all Properties or any Operative Agreement. Lessor shall have the right, but shall be under no duty, to solicit bids, to inquire into the efforts of Lessee to obtain bids or otherwise to take action in connection with any such sale, other than as expressly provided in this Article XXII.

ARTICLE XXIII

23.1 Holding Over.

If Lessee shall for any reason remain in possession of a Property after the expiration or earlier termination of this Lease as to such Property (unless such Property is conveyed to Lessee), such possession shall be as a tenancy at sufferance during which time Lessee shall continue to pay Supplemental Rent that would be payable by Lessee hereunder were the Lease then in full force and effect with respect to such Property and Lessee shall continue to pay Basic Rent at the lesser of the highest lawful rate and one hundred ten percent (110%) of the last payment of Basic Rent due with respect to such Property prior to such expiration or earlier termination of this Lease. Such Basic Rent shall be payable from time to time upon demand by Lessor and such additional amount of Basic Rent shall be applied by Lessor ratably to the Lenders and the Holders based on their relative amounts of the then outstanding aggregate Property Cost for all Properties. During any period of tenancy at sufferance, Lessee shall, subject to the second preceding sentence, be obligated to perform and observe all of the terms, covenants and conditions of this Lease, but shall have no rights hereunder other than the right, to the extent given by law to tenants at sufferance, to continue their occupancy and use of such Property. Nothing contained in this Article XXIII shall constitute the consent, express or implied, of Lessor to the holding over of Lessee after the expiration or earlier termination of this Lease as to any Property (unless such Property is conveyed to Lessee) and nothing contained herein shall be read or construed as preventing Lessor from maintaining a suit for possession of such Property or exercising any other remedy available to Lessor at law or in equity.

ARTICLE XXIV

24.1 Risk of Loss.

During the Term (other than during the Construction Period), unless Lessee shall not be in actual possession of any Property in question solely by reason of Lessor's exercise of its remedies of dispossession under Article XVII, the risk of loss or decrease in the enjoyment and beneficial use of such Property as a result of the damage or destruction thereof by fire, the elements, casualties, thefts, riots, wars or otherwise is assumed by Lessee, and Lessor shall in no event be answerable or accountable therefor.

ARTICLE XXV

25.1 Assignment.

(a) Lessee may not assign this Lease or any of its rights or obligations hereunder or with respect to any Property in whole or in part to any Person without the prior written consent of the Agent, the Lenders, the Holders and Lessor.

(b) No assignment by Lessee (referenced in this Section 25.1 or otherwise) or other relinquishment of possession to any Property shall in any way discharge or diminish any of the obligations of Lessee to Lessor hereunder and Lessee shall remain directly and primarily liable under the Operative Agreements as to any rights or obligations assigned by Lessee or regarding any Property in which rights or obligations have been assigned or otherwise transferred.

25.2 Subleases.

(a) Promptly, but in any event within five (5) Business Days, following the execution and delivery of any sublease permitted by this Article XXV, Lessee shall notify Lessor of the execution of such sublease. As of the date of each Lease Supplement, Lessee shall lease the respective Property described in such Lease Supplement from Lessor, and any existing tenant respecting such Property shall automatically be deemed to be a subtenant of Lessee and not a tenant of Lessor.

(b) Without the prior written consent of the Agent, any Lender, any Holder or Lessor and subject to the other provisions of this Section 25.2, Lessee may sublet any Property or portion thereof during the Term to any wholly-owned Subsidiary of Lessee. Except as referenced in the immediately preceding sentence, no other subleases shall be permitted unless consented to in writing by Lessor and the Majority Secured Parties, which consent shall not be unreasonably withheld. All subleasing shall be done on market terms and shall in no way diminish the fair market value or useful life of any applicable Property.

(c) No sublease (referenced in this Section 25.2 or otherwise) or other relinquishment of possession to any Property shall in any way discharge or diminish any of Lessee's obligations to Lessor hereunder and Lessee shall remain directly and primarily liable under this Lease as to such Property, or portion thereof, so sublet. During the Basic Term, the term of any such sublease shall not extend beyond the Basic Term. During any Renewal Term, the term of any such sublease shall not extend beyond such Renewal Term. Each sublease shall be expressly subject and subordinate to this Lease.

ARTICLE XXVI

26.1 No Waiver.

No failure by Lessor or Lessee to insist upon the strict performance of any term hereof or to exercise any right, power or remedy upon a default hereunder, and no acceptance of full or partial payment of Rent during the continuance of any such default, shall constitute a waiver of any such default or of any such term. To the fullest extent permitted by law, no waiver of any default shall affect or alter this Lease, and this Lease shall continue in full force and effect with respect to any other then existing or subsequent default.

ARTICLE XXVII

27.1 Acceptance of Surrender.

No surrender to Lessor of this Lease or of all or any portion of any Property or of any part of any thereof or of any interest therein shall be valid or effective unless agreed to and accepted in writing by Lessor and no act by Lessor or the Agent or any representative or agent of Lessor or the Agent, other than a written acceptance, shall constitute an acceptance of any such surrender.

27.2 No Merger of Title.

There shall be no merger of this Lease or of the leasehold estate created hereby by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, in whole or in part, (a) this Lease or the leasehold estate created hereby or any interest in this Lease or such leasehold estate, (b) any right, title or interest in any Property, (c) any Notes, or (d) a beneficial interest in Lessor.

ARTICLE XXVIII

28.1 Incorporation of Covenants.

Reference is made to the Lessee Credit Agreement and the representations and warranties of Lessee contained in Article III of the Lessee Credit Agreement (hereinafter referred to as the "Incorporated Representations and Warranties") and the covenants contained in Articles V, VI, and VII of the Lessee Credit Agreement (hereinafter referred to as the "Incorporated Covenants"). Lessee agrees with Lessor that the Incorporated Representations and Warranties and the Incorporated Covenants (and all other relevant provisions of the Lessee Credit Agreement related thereto, including without limitation the defined terms contained in Article I thereof which are used in the Incorporated Representations and Warranties and the Incorporated Covenants, hereinafter referred to as the "Additional Incorporated Terms") are hereby incorporated by reference into this Lease to the same extent and with the same effect as if set forth fully herein and shall inure to the benefit of Lessor and the Agent, without giving effect to any waiver, amendment, modification or replacement of the Lessee Credit Agreement or any term or provision of the Incorporated Representations and Warranties or the Incorporated Covenants occurring subsequent to the date of this Lease, except to the extent otherwise specifically provided in the following provisions of this paragraph. In the event a waiver is granted under the Lessee Credit Agreement or an amendment or modification is executed with respect to the Lessee Credit Agreement, and such waiver, amendment and/or modification affects the Incorporated Representations and Warranties, the Incorporated Covenants or the Additional Incorporated Terms, then such waiver, amendment or modification shall be effective with respect to the Incorporated Representations and Warranties, the Incorporated Covenants and the Additional Incorporated Terms as incorporated by reference into this Lease only if consented to in writing by the Agent (acting upon the direction of the Majority Secured Parties). In the event of any replacement of the Lessee Credit Agreement with a similar credit facility (the "New Facility") the representations and warranties, covenants and additional terms contained in the New Facility which correspond to the representations and warranties, covenants contained in Article III and Articles V, VI and VII, respectively, and such additional terms (each of the foregoing contained in the Lessee Credit Agreement) shall become the Incorporated Representations and Warranties, the Incorporated Covenants and the Additional Incorporated Terms only if consented to in writing by the Agent (acting upon the direction of the Majority Secured Parties) and, if such consent is not granted or if the Lessee Credit Agreement is terminated and not replaced, then the representations and warranties and covenants contained in Article III and Articles V, VI and VII, respectively, and such additional terms (each of the foregoing contained in the Lessee Credit Agreement (together with any modifications or amendments approved in accordance with this paragraph)) shall continue to be the Incorporated Representations and Warranties, the Incorporated Covenants and the Additional Incorporated Terms hereunder.

ARTICLE XXIX

29.1 Notices.

All notices required or permitted to be given under this Lease shall be in writing and delivered as provided in the Participation Agreement.

ARTICLE XXX

30.1 Miscellaneous.

Anything contained in this Lease to the contrary notwithstanding, all claims against and liabilities of Lessee or Lessor arising from events commencing prior to the expiration or earlier termination of this Lease shall survive such expiration or earlier termination. If any provision of this Lease shall be held to be unenforceable in any jurisdiction, such unenforceability shall not affect the enforceability of any other provision of this Lease and such jurisdiction or of such provision or of any other provision hereof in any other jurisdiction.

30.2 Amendments and Modifications.

Neither this Lease nor any Lease Supplement may be amended, waived, discharged or terminated except in accordance with the provisions of Section 12.4 of the Participation Agreement.

30.3 Successors and Assigns.

All the terms and provisions of this Lease shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

30.4 Headings and Table of Contents.

The headings and table of contents in this Lease are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

30.5 Counterparts.

This Lease may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same instrument.

30.6 GOVERNING LAW.

THIS LEASE SHALL BE GOVERNED BY AND CONSTRUED, INTERPRETED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NORTH CAROLINA, EXCEPT TO THE EXTENT THE LAWS OF THE STATE WHERE A PARTICULAR PROPERTY IS LOCATED ARE REQUIRED TO APPLY.

30.7 Calculation of Rent.

All calculation of Rent payable hereunder shall be computed based on the actual number of days elapsed over a year of three hundred sixty (360) days or, to the extent such Rent is based on the Prime Lending Rate, three hundred sixty-five (365) (or three hundred sixty-six (366), as applicable) days.

30.8 Memoranda of Lease and Lease Supplements.

This Lease shall not be recorded; provided, Lessor and Lessee shall promptly record (a) a memorandum of this Lease and the applicable Lease Supplement (in substantially the form of Exhibit B attached hereto) or a short form lease (in form and substance reasonably satisfactory to Lessor) regarding each Property promptly after the acquisition thereof in the local filing office with respect thereto and as required under applicable law to sufficiently evidence this Lease and any such Lease Supplement in the applicable real estate filing records. Lessor (at the direction of the Agent) shall elect whether the costs and expenses incurred by Lessor and/or the Agent respecting the recordation of the above-referenced items shall be paid by either (i) Lessor (but only the extent amounts are available therefor with respect to the Available Commitments and the Available Holder Commitments or each Lender and each Holder approves the necessary increases in the Available Commitments and the Available Holder Commitments to fund such costs and expenses) or (ii) Lessee; provided, amounts funded by the Lenders and the Holders with respect to such costs and expenses shall be added to the Property Cost of each applicable Property; provided, further, amounts funded by Lessee with respect to such costs and expenses shall be a part of (and limited by) the Maximum Residual Guarantee Amount.

30.9 [Intentionally Omitted].

30.10 Limitations on Recourse.

Notwithstanding anything contained in this Lease to the contrary, Lessee agrees to look solely to Lessor's estate and interest in the Properties (and in no circumstance to the Agent, the Lenders, the Holders or otherwise to Lessor) for the collection of any judgment requiring the payment of money by Lessor in the event of liability by Lessor, and no other property or assets of Lessor or any shareholder, owner or partner (direct or indirect) in or of Lessor, or any director, officer, employee, beneficiary, Affiliate of any of the foregoing shall be subject to levy, execution or other enforcement procedure for the satisfaction of the remedies of Lessee under or with respect to this Lease, the relationship of Lessor and Lessee hereunder or Lessee's use of the Properties or any other liability of Lessor to Lessee. Nothing in this Section shall be interpreted so as to limit the terms of Sections 6.1 or 6.2 or the provisions of Section 12.9 of the Participation Agreement.

30.11 WAIVERS OF JURY TRIAL.

EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY, TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW, WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS LEASE AND FOR ANY COUNTERCLAIM THEREIN.

30.12 Exercise of Lessor Rights.

Lessee hereby acknowledges and agrees that the rights and powers of Lessor under this Lease have been assigned to the Agent pursuant to the terms of the Security Agreement and the other Operative Agreements. Lessor and Lessee hereby acknowledge and agree that (a) the Agent shall, in its discretion, direct and/or act on behalf of Lessor pursuant to the provisions of Sections 8.2(h) and 8.6 of the Participation Agreement, (b) all notices to be given to Lessor shall be given to the Agent and (c) all notices to be given by Lessor may be given by the Agent, at its election.

30.13 SUBMISSION TO JURISDICTION; VENUE.

THE PROVISIONS OF THE PARTICIPATION AGREEMENT RELATING TO SUBMISSION TO JURISDICTION, VENUE ARE HEREBY INCORPORATED BY REFERENCE HEREIN, MUTATIS MUTANDIS.

30.14 USURY SAVINGS PROVISION.

IT IS THE INTENT OF THE PARTIES HERETO TO CONFORM TO AND CONTRACT IN STRICT COMPLIANCE WITH APPLICABLE USURY LAW FROM TIME TO TIME IN EFFECT. TO THE EXTENT ANY RENT OR PAYMENTS HEREUNDER ARE HEREINAFTER CHARACTERIZED BY ANY COURT OF COMPETENT JURISDICTION AS THE REPAYMENT OF PRINCIPAL AND INTEREST THEREON, THIS SECTION 30.14 SHALL APPLY. ANY SUCH RENT OR PAYMENTS SO CHARACTERIZED AS INTEREST MAY BE REFERRED TO HEREIN AS "INTEREST." ALL AGREEMENTS AMONG THE PARTIES HERETO ARE HEREBY LIMITED BY THE PROVISIONS OF THIS PARAGRAPH WHICH SHALL OVERRIDE AND CONTROL ALL SUCH AGREEMENTS, WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER WRITTEN OR ORAL. IN NO WAY, NOR IN ANY EVENT OR CONTINGENCY (INCLUDING WITHOUT LIMITATION PREPAYMENT OR ACCELERATION OF THE MATURITY OF ANY OBLIGATION), SHALL ANY INTEREST TAKEN, RESERVED, CONTRACTED FOR, CHARGED, OR RECEIVED UNDER THIS LEASE OR OTHERWISE, EXCEED THE MAXIMUM NONUSURIOUS AMOUNT PERMISSIBLE UNDER APPLICABLE LAW. IF, FROM ANY POSSIBLE CONSTRUCTION OF ANY OF THE OPERATIVE AGREEMENTS OR ANY OTHER DOCUMENT OR AGREEMENT, INTEREST WOULD OTHERWISE BE PAYABLE IN EXCESS OF THE MAXIMUM NONUSURIOUS AMOUNT, ANY SUCH CONSTRUCTION SHALL BE SUBJECT TO THE PROVISIONS OF THIS PARAGRAPH AND SUCH AMOUNTS UNDER SUCH DOCUMENTS OR AGREEMENTS SHALL BE AUTOMATICALLY REDUCED TO THE MAXIMUM NONUSURIOUS AMOUNT PERMITTED UNDER APPLICABLE LAW, WITHOUT THE NECESSITY OF EXECUTION OF ANY AMENDMENT OR NEW DOCUMENT OR AGREEMENT. IF LESSOR SHALL EVER RECEIVE ANYTHING OF VALUE WHICH IS CHARACTERIZED AS INTEREST WITH RESPECT TO THE OBLIGATIONS OWED HEREUNDER OR UNDER APPLICABLE LAW AND WHICH WOULD, APART FROM THIS PROVISION, BE IN EXCESS OF THE MAXIMUM LAWFUL AMOUNT, AN AMOUNT EQUAL TO THE AMOUNT WHICH WOULD HAVE BEEN EXCESSIVE INTEREST SHALL, WITHOUT PENALTY, BE APPLIED TO THE REDUCTION OF THE COMPONENT OF PAYMENTS DEEMED TO BE PRINCIPAL AND NOT TO THE PAYMENT OF INTEREST, OR REFUNDED TO LESSEE OR ANY OTHER PAYOR THEREOF, IF AND TO THE EXTENT SUCH AMOUNT WHICH WOULD HAVE BEEN EXCESSIVE EXCEEDS THE COMPONENT OF PAYMENTS DEEMED TO BE PRINCIPAL. THE RIGHT TO DEMAND PAYMENT OF ANY AMOUNTS EVIDENCED BY ANY OF THE OPERATIVE AGREEMENTS DOES NOT INCLUDE THE RIGHT TO RECEIVE ANY INTEREST WHICH HAS NOT OTHERWISE ACCRUED ON THE DATE OF SUCH DEMAND, AND LESSOR DOES NOT INTEND TO CHARGE OR RECEIVE ANY UNEARNED INTEREST IN THE EVENT OF SUCH DEMAND. ALL INTEREST PAID OR AGREED TO BE PAID TO LESSOR SHALL, TO THE EXTENT PERMITTED BY APPLICABLE LAW, BE AMORTIZED, PRORATED, ALLOCATED, AND SPREAD THROUGHOUT THE FULL STATED TERM (INCLUDING WITHOUT LIMITATION ANY RENEWAL OR EXTENSION) OF THIS LEASE SO THAT THE AMOUNT OF INTEREST ON ACCOUNT OF SUCH PAYMENTS DOES NOT EXCEED THE MAXIMUM NONUSURIOUS AMOUNT PERMITTED BY APPLICABLE LAW.

[signature page follows]

IN WITNESS WHEREOF, the parties have caused this Lease to be duly executed and delivered as of the date first above written.

FIRST SECURITY BANK, NATIONAL ASSOCIATION, not individually, but solely as the Owner Trustee under the AC Trust 2000-1, as Lessor

By: /s/ Val T. Orton
Name: Val T. Orton
Title: Vice President

ACXIOM CORPORATION

By: /s/ Jerry C. Jones
Name: Jerry C. Jones
Title: Business Development / Legal Leader

Receipt of this original executed counterpart of the foregoing Lease is hereby acknowledged as the date hereof

BANK OF AMERICA, N.A.,
as the Agent

By: /s/ Kevin C. Leader
Name: Kevin C. Leader
Title: Managing Director

EXHIBIT A TO THE LEASE

LEASE SUPPLEMENT NO. ___

THIS LEASE SUPPLEMENT NO. ___ (this "Lease Supplement") dated as of _____, 200__ between FIRST SECURITY BANK, NATIONAL ASSOCIATION, a national banking association, not individually, but solely as the Owner Trustee under the AC Trust 2000-1, as lessor (the "Lessor"), and Acxiom Corporation, a Delaware corporation, as lessee (the "Lessee").

WHEREAS, Lessor is the owner or will be the owner of or holds a leasehold interest in or will hold a leasehold interest in the Property described on Schedule 1 hereto (the "Leased Property") and wishes to lease the same to Lessee;

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

SECTION 1. Definitions; Rules of Usage. For purposes of this Lease Supplement, capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in Appendix A to the Participation Agreement, dated as of October 24, 2000, among Lessee, Lessor, not individually, except as

expressly stated therein, but solely as the Owner Trustee under the AC Trust 2000-1, First Security Trust Company of Nevada, not individually except as otherwise provided therein, but solely as Trustee under the AC Trust 2000-2, the various banks and other lending institutions which are parties thereto from time to time, as the Holders, the various banks and other lending institutions which are parties thereto from time to time, as the Lenders, and Bank of America, N.A., as the Agent for the Lenders and respecting the Security Documents, as the Agent for the Lenders and Holders, to the extent of their interests, as such may be amended, modified, extended, supplemented, restated and/or replaced from time to time.

SECTION 2. The Properties. Attached hereto as Schedule 1 is the description of the Leased Property, with an Equipment Schedule attached hereto as Schedule 1-A, an Improvement Schedule attached hereto as Schedule 1-B and [a legal description of the Land / a copy of the Ground Lease] attached hereto as Schedule 1-C. Effective upon the execution and delivery of this Lease Supplement by Lessor and Lessee, the Leased Property shall be subject to the terms and provisions of the Lease. Without further action, any and all additional Equipment funded under the Operative Agreements and the Bond Documents and any and all additional Improvements made to the Land shall be deemed to be titled to the Lessor and subject to the terms and conditions of the Lease and this Lease Supplement.

This Lease Supplement shall constitute a mortgage, deed of trust, security agreement and financing statement under the laws of the state in which the Leased Property is situated. The maturity date of the obligations secured hereby shall be October 24, 2005 unless extended to not later than October 24, 2007.

For purposes of provisions of the Lease and this Lease Supplement related to the creation and enforcement of the Lease and this Lease Supplement as a security agreement and a fixture filing, Lessee is the debtor and Lessor is the secured party. The mailing addresses of the debtor (Lessee herein) and of the secured party (Lessor herein) from which information concerning security interests hereunder may be obtained are set forth on the signature pages hereto. A carbon, photographic or other reproduction of the Lease and this Lease Supplement or of any financing statement related to the Lease and this Lease Supplement shall be sufficient as a financing statement for any of the purposes referenced herein.

SECTION 3. Use of Property. At all times during the Term with respect to each Property, Lessee will comply with all obligations under and (to the extent no Event of Default exists and provided, that such exercise will not impair the value of such Property) shall be permitted to exercise all rights and remedies under, all operation and easement agreements and related or similar agreements applicable to such Property.

SECTION 4. Ratification; Incorporation by Reference. Except as specifically modified hereby, the terms and provisions of the Lease and the Operative Agreements are hereby ratified and confirmed and remain in full force and effect. The Lease is hereby incorporated herein by reference as though restated herein in its entirety.

SECTION 5. Original Lease Supplement. The single executed original of this Lease Supplement marked "THIS COUNTERPART IS THE ORIGINAL EXECUTED COUNTERPART" on the signature page thereof and containing the receipt of the Agent therefor on or following the signature page thereof shall be the original executed counterpart of this Lease Supplement (the "Original Executed Counterpart"). To the extent that this Lease Supplement constitutes chattel paper, as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction, no security interest in this Lease Supplement may be created through the transfer or possession of any counterpart other than the Original Executed Counterpart.

SECTION 6. GOVERNING LAW. THIS LEASE SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED, INTERPRETED AND ENFORCED IN ACCORDANCE WITH THE LAW OF THE STATE OF NORTH CAROLINA, EXCEPT TO THE EXTENT THE LAWS OF THE STATE WHERE A PARTICULAR PROPERTY IS LOCATED ARE REQUIRED TO APPLY.

SECTION 7. Mortgage; Power of Sale. Without limiting any other remedies set forth in the Lease, in the event that a court of competent jurisdiction rules that the Lease constitutes a mortgage, deed of trust or other secured financing as is the intent of the parties, then Lessor and Lessee agree that Lessee hereby grants a Lien against the Leased Property WITH POWER OF SALE, and that, upon the occurrence of any Lease Event of Default, Lessor shall have the power and authority, to the extent provided by law, after prior notice and lapse of such time as may be required by law, to foreclose its interest (or cause such interest to be foreclosed) in all or any part of the Leased Property.

SECTION 8. Counterpart Execution. This Lease Supplement may be executed in any number of counterparts and by each of the parties hereto in separate counterparts, all such counterparts together constituting but one (1) and the same instrument.

For purposes of the provisions of this Lease Supplement concerning this Lease Supplement constituting a security agreement and fixture filing, the addresses of the debtor (Lessee herein) and the secured party (Lessor herein), from whom information may be obtained about this Lease Supplement, are as set forth on the signature pages hereto.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Lease Supplement to be duly executed by an officer thereunto duly authorized as of the date and year first above written.

FIRST SECURITY BANK, NATIONAL
ASSOCIATION, not individually, but solely as the Owner
Trustee under the AC Trust 2000-1, as Lessor

By: /s/ Val T. Orton
Name: Val T. Orton
Title: Vice President

First Security Bank, National Association
79 South Main Street
Salt Lake City, Utah 84111
Attn: Val T. Orton
Vice President

ACXIOM CORPORATION,
as Lessee

By: /s/ Jerry C. Jones
Name: Jerry C. Jones
Title: Business Development/Legal Leader

Acxiom Corporation
#1 Information Way
P.O. Box 8180
Little Rock, Arkansas, 72202-8180
Attn: Jerry C. Jones

Receipt of this original counterpart
of the foregoing Lease Supplement
is hereby acknowledged as the date hereof.

BANK OF AMERICA, N.A., as the Agent

By: /s/ Kevin Leader
Name: Kevin Leader
Title: Managing Director

Bank of America, N.A.
555 California Street, 12th Floor
San Francisco, CA 94104-1503
Attn: Kevin Leader

[CONFORM TO STATE LAW REQUIREMENTS]

STATE OF _____)
)
ss:
COUNTY OF _____)

The foregoing Lease Supplement was acknowledged before me, the undersigned Notary Public, in the County of _____ this _____ day of _____, by _____, as _____ of FIRST SECURITY BANK, NATIONAL ASSOCIATION, a national banking association, not individually, but solely as the Owner Trustee under the AC Trust 2000-1, on behalf of the Owner Trustee.

[Notarial Seal]

Notary Public

My commission expires: _____

STATE OF _____)
)
ss:
COUNTY OF _____)

The foregoing Lease Supplement was acknowledged before me, the undersigned Notary Public, in the County of _____ this _____ day of _____, by _____, as _____ of [_____, a _____] corporation, on behalf of the corporation.

[Notarial Seal]

Notary Public

My commission expires: _____

STATE OF _____)
)
ss:
COUNTY OF _____)

The foregoing Lease Supplement was acknowledged before me, the undersigned Notary Public, in the County of _____ this ____ day of _____, by _____, as _____ of Bank of America, N.A., a national banking association, as the Agent.

[Notarial Seal]

Notary Public

My commission expires: _____

SCHEDULE 1
TO LEASE SUPPLEMENT NO. ____

(Description of the Leased Property)

SCHEDULE 1-A
TO LEASE SUPPLEMENT NO. ____

(Equipment)

SCHEDULE 1-B
TO LEASE SUPPLEMENT NO. ____

(Improvements)

SCHEDULE 1-C
TO LEASE SUPPLEMENT NO. ____

[(Land)/
(Ground Lease)]

EXHIBIT B TO THE LEASE

[MODIFY OR SUBSTITUTE SHORT FORM LEASE AS
NECESSARY FOR LOCAL LAW REQUIREMENTS]

Recordation requested by:

Moore & Van Allen, PLLC

After recordation return to:

Moore & Van Allen, PLLC (WMA)
100 North Tryon Street, Floor 47
Charlotte, NC 28202-4003

Space above this line
for Recorder's use

MEMORANDUM OF LEASE AGREEMENT
AND
LEASE SUPPLEMENT NO. ____

THIS MEMORANDUM OF LEASE AGREEMENT AND LEASE SUPPLEMENT NO. ____ ("Memorandum"), dated as of _____, 200___, is by and between FIRST SECURITY BANK, NATIONAL ASSOCIATION, a national banking association, not individually, but solely as the Owner Trustee under the AC Trust 2000-1, with an office at 79 South Main Street, Salt Lake City, Utah 84111 (hereinafter referred to as "Lessor") and ACXIOM CORPORATION, a Delaware corporation, with an office at [_____] (hereinafter referred to as "Lessee")

WITNESSETH:

That for value received, Lessor and Lessee do hereby covenant, promise and agree as follows:

1. Demised Premises and Date of Lease. Lessor has leased to Lessee, and Lessee has leased from Lessor, for the Term (as hereinafter defined), certain real property and other property located in _____, which is described in the attached Schedule 1 (the "Property"), pursuant to the terms of a Lease Agreement between Lessor and Lessee dated as of October 24, 2000 (as such may be amended, modified, extended, supplemented, restated and/or replaced from time to time, "Lease") and a Lease Supplement No. ____ between Lessor and Lessee dated as of _____ (the "Lease Supplement").

The Lease and the Lease Supplement shall constitute a mortgage, deed of trust and security agreement and financing statement under the laws of the state in which the Property is situated. The maturity date of the obligations secured thereby shall be _____, unless extended to not later than _____.

For purposes of provisions of the Lease and the Lease Supplement related to the creation and enforcement of the Lease and the Lease Supplement as a security agreement and a fixture filing, Lessee is the debtor and Lessor is the secured party. The mailing addresses of the debtor (Lessee herein) and of the secured party (Lessor herein) from which information concerning security interests hereunder may be obtained are as set forth on the signature pages hereof. A carbon, photographic or other reproduction of this Memorandum or of any financing statement related to the Lease and the Lease Supplement shall be sufficient as a financing statement for any of the purposes referenced herein.

2. Term, Renewal, Extension and Purchase Option. The term of the Lease for the Property ("Term") commenced as of _____, 200__ and shall end as of _____, 200__, unless the Term is extended or earlier terminated in accordance with the provisions of the Lease. The Lease contains provisions for renewal and extension. The tenant has a purchase option under the Lease.

3. Tax Payer Numbers.

Lessor's tax payer number: _____.

Lessee's tax payer number: _____.

4. Mortgage; Power of Sale. Without limiting any other remedies set forth in the Lease, in the event that a court of competent jurisdiction rules that the Lease constitutes a mortgage, deed of trust or other secured financing as is the intent of the parties, then Lessor and Lessee agree that Lessee has granted, pursuant to the terms of the Lease and the Lease Supplement, a Lien against the Property WITH POWER OF SALE, and that, upon the occurrence and during the continuance of any Lease Event of Default, Lessor shall have the power and authority, to the extent provided by law, after prior notice and lapse of such time as may be required by law, to foreclose its interest (or cause such interest to be foreclosed) in all or any part of the Property.

5. Effect of Memorandum. The purpose of this instrument is to give notice of the Lease and the Lease Supplement and their respective terms, covenants and conditions to the same extent as if the Lease and the Lease Supplement were fully set forth herein. This Memorandum shall not modify in any manner the terms, conditions or intent of the Lease or the Lease Supplement and the parties agree that this Memorandum is not intended nor shall it be used to interpret the Lease or the Lease Supplement or determine the intent of the parties under the Lease or the Lease Supplement.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have duly executed this instrument as of the day and year first written.

LESSOR:

FIRST SECURITY BANK, NATIONAL ASSOCIATION, not individually, but solely as the Owner Trustee under the AC Trust 2000-1

By:
Name:
Title:

First Security Bank, National Association
79 South Main Street

Salt Lake City, Utah 84111
Attn: Val T. Orton
Vice President

LESSEE:

ACXIOM CORPORATION,
as Lessee

By:
Name:
Title:
Acxiom Corporation
#1 Information Way
P.O. Box 8180
Little Rock, Arkansas, 72202-8180
Attn: Jerry C. Jones

SCHEDULE 1

(Description of Property)

[CONFORM TO STATE LAW REQUIREMENTS]

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing Memorandum of Lease Agreement and Lease Supplement No. _____ was acknowledged before me, the undersigned Notary Public, in the County of _____ this _____ day of _____, by _____, as _____ of FIRST SECURITY BANK, NATIONAL ASSOCIATION, a national banking association, not individually, but solely as the Owner Trustee under the AC Trust 2000-1, on behalf of the Owner Trustee.

[Notarial Seal]
Notary Public

My commission expires: _____

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing Memorandum of Lease Agreement and Lease Supplement No. _____ was acknowledged before me, the undersigned Notary Public, in the County of _____ this _____ day of _____, by _____, as _____ of [_____, a _____] corporation, on behalf of the corporation.

[Notarial Seal]
Notary Public

My commission expires:_____

EXHIBIT C TO THE LEASE

Beneficiaries of AC Trust 2000-1

WAIVER AND FIRST AMENDMENT TO CERTAIN OPERATIVE AGREEMENTS

THIS waiver and first amendment to certain operative agreements dated as of August 14, 2001 (this "Agreement") is by and among ACXIOM CORPORATION, a Delaware corporation (the "Lessee" or the "Construction Agent"); the various parties hereto from time to time as guarantors (subject to the definition of Guarantors in Appendix A to the Participation Agreement, individually, a "Guarantor" and collectively, the "Guarantors"); WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION (formerly First Security Bank, National Association), a national banking association, not individually, but solely as the Owner Trustee under the AC Trust 2000-1 (the "Owner Trustee", the "Borrower" or the "Lessor"); WELLS FARGO BANK NEVADA, NATIONAL ASSOCIATION (formerly First Security Trust Company of Nevada), not individually, but solely as Trustee under AC Trust 2000-2 (the "Trustee" or the "Series 2000-B Bond Purchaser"); the various banks and other lending institutions which are parties to the Participation Agreement from time to time as holders of certificates issued with respect to the AC Trust 2000-1 (subject to the definition of Holders in Appendix A to the Participation Agreement, individually, a "Holder" and collectively, the "Holders"); the various banks and other lending institutions which are parties to the Participation Agreement from time to time as lenders (subject to the definition of Lenders in Appendix A to the Participation Agreement, individually, a "Lender" and collectively, the "Lenders"); and BANK OF AMERICA, N.A., a national banking association, as the agent for the Lenders and respecting the Security Documents, as the agent for the Lenders and the Holders, to the extent of their interests (in such capacity, the "Agent").

WITNESSETH:

WHEREAS, the parties hereto, are parties to that certain Participation Agreement dated as of October 24, 2000, (as amended, modified, extended, supplemented, restated and/or replaced from time to time, the "Participation Agreement") and the Waiver to Certain Operative Agreements dated as of July 20, 2001 by and among the parties hereto (the "Waiver Agreement");

WHEREAS, prior to the Waiver Agreement, the Lessee advised the Financing Parties that it anticipated that certain Events of Default did occur or would have occurred under Section 17.1(d) of the Lease Agreement as a result of the Lessee's failure to comply with the financial covenants set forth in Section 7.02 and Section 7.03 of the Lessee Credit Agreement as of the last day of the fiscal quarter ended June 30, 2001 and Sections 7.01 and 7.04 of the Lessee Credit Agreement for certain periods of time up to and including July 20, 2001 (collectively, such covenants, the "Violated Covenants" and such specifically described Events of Default, herein the "Existing Defaults");

WHEREAS, the Lessee has requested that the Financing Parties waive their rights to take action under the Operative Agreements as a result of the Existing Defaults. The Financing Parties party hereto have agreed to do so subject to and on the terms of this Agreement and the Operative Agreements as amended hereby.

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto agree as follows:
AGREEMENT:

1. Definitions. Capitalized terms used herein and not otherwise defined shall have the meaning given to such terms in Appendix A to the Participation Agreement and the Rules of Usage set forth therein shall apply herein. The applicable terms defined in the Lessee Credit Agreement, including capitalized terms used herein and not otherwise defined herein or in Appendix A to the Participation Agreement, are deemed to be incorporated and continue herein and in the Operative Agreements as of the date hereof and without giving effect to any amendments thereto except in accordance with Section 28.1 of the Lease.

2. Waiver of Existing Defaults. Subject to the terms and provisions of this Agreement, the Financing Parties party hereto agree to waive their rights to take action under the Operative Agreements as a result of the Existing Defaults.

3. Limitation of Waiver. The waiver specifically described in Section 2 hereof shall not constitute and shall not be deemed: (a) a waiver of any Default or Event of Default (whether arising as a result of the further violation of the Violated Covenants, any other Incorporated Covenant or otherwise) or any rights and remedies arising as a result thereof other than those rights and remedies relating solely to the Existing Defaults; nor (b) a waiver by the Financing Parties of their right to require the Lessee to comply with Sections 7.01 and 7.04 of the Lessee Credit Agreement after June 30, 2001. The failure to comply with the Violated Covenants as of any date or for any period ending on any date, other than as contemplated by the terms permitted hereby, shall constitute an Event of Default.

4. Affirmative and Negative Covenants. The following shall be added as Sections 8.3(t) - (v), respectively to the Participation Agreement:

(t) The Lessee hereby covenants and agrees that at all times it shall maintain at least $200,000,000 in committed bank credit facilities.

(u) The Lessee hereby covenants and agrees that, so long as any Operative Agreement is in effect or any amounts payable under any Operative Agreement shall remain outstanding, and until all of the Commitments and Holder Commitments shall have terminated, the Lessee will not permit any Credit Party or Consolidated Subsidiary to (a) use proceeds of any Loan (as defined in the Lessee Credit Agreement) to make any payments under the Equity Forward Agreement, including without limitation the refinancing of the Equity Forward Agreement pursuant to the Term Loan Agreement, or for any other purpose other than to fund operations in the ordinary course of Lessee's business, (b) change the amortization or make any prepayment of the 6.92% senior notes due March 30, 2007 issued pursuant to that certain Note Purchase Agreement dated as of March 1, 1997 by and among the Lessee, AllState Life Insurance Company and such other institutions party thereto from time to time (the "AllState Notes") or (c) have outstanding, in the aggregate, Revolving Exposures of all Lenders (as defined in the Lessee Credit Agreement) in an amount in excess of $265,000,000.

(v) The Lessee hereby covenants and agrees to cause each of the following to be completed on or before September 14, 2001 each in form and substance acceptable to the Majority Secured Parties: (i) execution, delivery to the Agent and effectiveness of the Intercreditor Agreement, (ii) execution, delivery to the Agent and effectiveness of an amendment to the documents evidencing the AllState Notes, (iii) execution, delivery to the Agent and effectiveness of an amendment to the Synthetic Equipment Lease which permanently waives all defaults occurring on or before September 14, 2001 and replaces the existing covenants in the Synthetic Equipment Lease with covenants not more favorable to the lenders thereunder than those in the Lessee Credit Agreement, (iv) execution, delivery to the Agent and effectiveness of an amendment to all other financing arrangements of the Lessee or its Consolidated Subsidiaries which are in default on or prior to September 14, 2001, or such later date as expressly stated herein, (v) execution, delivery to the Agent and effectiveness of the Term Loan Agreement, (vi) with respect to each Domestic Subsidiary, unless previously delivered, delivery to the Agent of the items set forth in Section 5.8(b) - (d) of the Participation Agreement, (vii) execution, delivery to the Agent and effectiveness of the Supplemental Security Agreement and collateral documents creating a first-priority perfected security interest (or with respect to real property only, on or prior to September 30, 2001, a first mortgage), in favor of the Collateral Agent for the benefit of the Shared Collateral Parties on the Shared Collateral and any other documents required by the Agent or the

Collateral Agent with respect to the Shared Collateral, (viii) legal opinions regarding the Shared Collateral as required by the Agent or the Collateral Agent (ix) deliver evidence acceptable to the Agent of completion of the post closing conditions set forth in Section 5.14 of the Lessee Credit Agreement and (x) such additional information and documentation required by the Agent or its counsel, Moore & Van Allen, PLLC to consummate the transactions contemplated by this Agreement, the related documents and the provisions of Section 5.14 of the Lessee Credit Agreement.

5. Applicable Percentage Adjustment. The chart in the definition of "Applicable Percentage" in Appendix A to the Participation Agreement is deleted and replaced by the following:

Leverage Ratio	Applicable Percentage for Eurodollar Loans	Applicable Percentage for the Lender and Holder Unused Fee	Applicable Percentage for Eurodollar Holder Advances	Applicable Percentage for ABR Loans	Applicable Percentage for ABR Holder Advances
Category 1 < 2.00 to 1.00	1.500%	0.300%	2.250%	0.000%	0.750%
Category 2 > or equal to 2.00 to 1.00 but < 2.50 to 1.00	1.750%	0.375%	2.500%	0.250%	1.000%
Category 3 > or equal to 2.50 to 1.00 but < 3.00 to 1.00	2.000%	0.500%	2.750%	0.500%	1.250%
Category 4 > or equal to 3.00 to 1.00	2.250%	0.500%	3.000%	0.750%	1.500%

The parties hereto agree that as of the date hereof until the delivery of Lessee's consolidated financial statements for the fiscal quarter ending September 30, 2001 and determination of the Applicable Percentage for the fiscal quarter ending September 30, 2001 in accordance with the terms set forth in the definition of Applicable Percentage, the "Applicable Percentage" shall be the applicable rates per annum set forth in the chart above as Category 4.

6. Additional Definitions. The following definitions are added to Appendix A to the Participation Agreement in the appropriate alphabetical order:

"Collateral Agent" shall have the meaning specified for such term in the Intercreditor Agreement.

"First Amendment" shall mean that certain Waiver and First Amendment to Certain Operative Agreements dated as of August 14, 2001 by and among certain of the parties to the Participation Agreement.

"Intercreditor Agreement" shall mean that certain intercreditor agreement dated on or prior to September 14, 2001 by and among the Agent (at the direction of the Majority Secured Parties), the agent to the Lessee Credit Agreement, the Term Loan lender and certain parties to the AllState Notes, as required by each facility, providing for the sharing of the Shared Collateral and such agreement shall be drafted to provide that: (1) the TROL Facility shall be entitled to share pro rata with the Lessee Credit Agreement and the AllState Notes in the Shared Collateral up to a maximum amount (the "Cap Amount") equal to $15,000,000, (2) the Shared Collateral proceeds allocated to the TROL Facility based on the Cap Amount will be held in escrow until the Properties have been sold, with any excess in such escrow account after payment in full of the TROL Facility to be applied pro rata to the amounts outstanding under the Lessee Credit Agreement and the AllState Notes, (3) if the balance outstanding under the TROL Facility after the Properties have been sold is greater than the Cap Amount, then the TROL Facility shall, after the obligations under the Lessee Credit Agreement and the AllState Notes have been paid in full, but before any other party receives proceeds from the Shared Collateral, receive all the proceeds of the Shared Collateral until the TROL Facility has been paid in full and (4) all other terms and conditions therein are acceptable to the Majority Secured Parties.

"Shared Collateral" shall be all right title and interest of the Lessee and its Consolidated Subsidiaries in and to any property, including without limitation all real, personal, tangible and intangible property (including without limitation 66.66% of the stock of first-tier foreign subsidiaries), which shall be evidenced by collateral documents creating a first-priority perfected security interest, a first mortgage with respect to real property, and a pledge agreement, stock powers and stock certificates with respect to pledged stock, in favor of the Collateral Agent for the benefit of the Shared Collateral Parties on all assets of the Lessee and the Consolidated Subsidiaries as required pursuant to the Lessee Credit Agreement.

"Shared Collateral Parties" shall mean, collectively, the Financing Parties, the Lenders as defined in the Lessee Credit Agreement and the holders of the AllState Notes.

"Supplemental Security Agreement" shall mean that certain security agreement dated on or before September 14, 2001 by the Lessee and its Consolidated Subsidiaries granting a lien on the Shared Collateral in favor of the Collateral Agent for the benefit of the Shared Collateral Parties.

"Term Loan Agreement" shall mean that certain term loan agreement dated on or before September 14, 2001 which refinances the Equity Forward Agreements and such term loan agreement shall be drafted to provide that: (1) such loans are subordinated to the TROL Facility and all amounts owed pursuant to the Lessee Credit Agreement (both with respect to the collateral under the terms of the Intercreditor Agreement and with respect to the contractual right to payments pursuant to an acceptable debt subordination agreement), (2) no amortization or prepayment shall occur prior to the later of (i) payment in full of all amounts owed under the Operative Agreements and (ii) the Expiration Date, (3) the maturity date of such term loans shall be after the Expiration Date and (4) the covenants shall be no more restrictive than those in the Operative Agreements.

"TROL Facility" shall mean the synthetic lease financing facility provided for the Lessee with

respect to the Properties as evidenced by the Operative Agreements.

7. Amendments to the Lease Agreement. Section 17.1(d) of the Lease is amended by replacing the text "Section 17.1(a), (b) or (c)" with "Section 17.1(a), (b), (c) or (k)" and the text "[Intentionally Omitted]." is deleted from Section 17.1(k) and the following is inserted as Section 17.1(k):

Lessee shall fail to observe or perform any term, covenant, obligation, or condition set forth in Section 8.3(t) - (v) of the Participation Agreement;

8. Limitation on Requisitions. In addition to the terms and conditions regarding Requisitions in the Operative Agreements, the Construction Agent agrees that unless otherwise agreed by the Majority Secured Parties, the Construction Agent shall not submit any Requisition except (i) Requisitions requesting Advances solely with respect to the Property located in Little Rock, Arkansas and (ii) Requisitions which in the aggregate with all other proposed Requisitions not yet funded and all Requisitions funded on or after August 13, 2001 shall not exceed $25,000,000. Until such time as the Agent delivers written notice to the Lessee which expressly states that each Lender and each Holder (in each Lender's and each Holder's sole discretion) has agreed to remove the limit on advances set forth in this sentence, no Lender or Holder shall be obligated to make any Loan or Holder Advance in excess of its pro rata share of $45,500,000, as determined in accordance with its Commitments and Holder Commitments, as applicable.

9. Property Evaluation. The Lessee shall, at Lessee's sole cost and expense, cause (a) to be completed within 90 days of the date hereof a property exam by a third party acceptable to the Agent in its sole discretion to evaluate each Property, the Construction Budget for each Property and such other matters as the Financing Parties may request and (b) within 120 days of the date hereof such third party to deliver to each Financing Party a report in form, substance and detail acceptable to the Agent.

10. Effect of Agreement. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a forbearance or waiver of, or otherwise affect the rights and remedies of any Financing Party under any Operative Agreement, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Operative Agreements, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to create a course of dealing or otherwise entitle any Credit Party to a consent, a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in any Operative Agreement in similar or different circumstances in the future.

11. Conditions Precedent and Conditions Subsequent. Notwithstanding anything contained herein to the contrary, this Agreement shall not become effective until (a) completion and delivery to the Agent of each of the following in form and substance acceptable to the Agent: (i) executed counterpart signature pages to this Agreement from each Credit Party, the Owner Trustee, the Trustee and the Majority Secured Parties, (ii) the waiver fee described in Section 12 of this Agreement in immediately available United States dollars, (iii) a bring-down Secretary's Certificate from each Credit Party, dated as of the date hereof, (iv) an Officer's Certificate from the Lessee in the form attached to the Participation Agreement as Exhibit C, dated as of the date hereof (v) good standing certificates dated on or about the date hereof for each Credit Party in the applicable jurisdiction of organization, (vi) executed Joinder Agreements in the form set forth in Exhibit J to the Participation Agreement for each Domestic Subsidiary (including without limitation Acxiom/May & Speh, Inc.) unless such Joinder Agreement was previously provided with respect to such Domestic Subsidiary and (vii) all additional documentation and information as the Agent or its legal counsel, Moore & Van Allen, PLLC, may request, (b) all proceedings taken in connection with the transactions contemplated by this Agreement and all documentation and other legal matters incident thereto shall be satisfactory to the Agent and its legal counsel, Moore & Van Allen, PLLC, (c) execution, delivery and effectiveness of the following including the terms stated below and otherwise in form and substance acceptable to the Majority Secured Parties an amendment dated as of the date hereof among certain of the parties to the Lessee Credit Agreement which permanently waives the Existing Defaults with respect to the Lessee Credit Agreement, reduces the commitments under the Lessee Credit Agreement to $265,000,000, prohibits the use of advances under the Lessee Credit Agreement for the purposes of paying amounts owing under the Equity Forward Agreement or any refinancing thereof or for any other use not in the ordinary course of the Lessee's business and amends the financial covenants in a manner satisfactory to the Majority Secured Parties ("First Amendment to Lessee Credit Agreement"). The Lessee shall cause to be delivered within 10 days after the date hereof an executed favorable legal opinion from counsel to the Credit Parties dated as of the date hereof and addressed to each Financing Party.

12. Waiver Fee. The Lessee agrees to pay on the date, but prior to the effectiveness, of this Agreement to the Agent (for the pro rata account of the Lenders and Holders that execute this Agreement) a non-refundable and fully-earned waiver fee in an amount equal to the product of (a) twenty-five basis points (0.25%) and (b) the sum of all Tranche A Commitments, Tranche B Commitments and Holder Commitments (each prior to the effectiveness of this Agreement) of each Lender and Holder that executes its respective signature page to this Agreement.

13. Authority of Agent to Execute the Intercreditor Agreement. Each of the undersigned Financing Parties hereby grants the Agent the authority to execute the Intercreditor Agreement and each other document necessary to effectuate the provisions thereof, each with the consent of the Majority Secured Parties and such execution by the Agent shall bind each of the Financing Parties as if such Financing Parties were party thereto.

14. Incorporation of Lessee Credit Agreement Amendments. The Majority Secured Parties direct the Agent and the Agent is hereby deemed to have delivered the consent required by Section 28.1 of the Lease to incorporate the amendments to the Incorporated Covenants and the Additional Incorporated Terms as such amendments are set forth in the First Amendment to the Lessee Credit Agreement.

15. Representations and Warranties. The Lessee hereby represents and warrants that (i) the representations and warranties contained in Section 6.2 of the Participation Agreement are true and accurate as of the date hereof as if made on the date hereof, except to the extent such representations and warranties relate solely to an earlier date, in which case such representations and warranties were true and accurate as of such earlier date, (ii) no event or condition exists, except the Existing Defaults, or would result from or continue after the consummation of the transactions contemplated hereby, which constitutes a Default or an Event of Default, (iii) each Operative Agreement to which any Credit Party is a party remains in full force and effect with respect to it and shall remain in full force and effect after the effectiveness of this Agreement, and (iv) it knows of no event that would or with the passage of time or giving of notice or both could constitute a Casualty, Condemnation or Environmental Violation.

16. Release. In consideration of entering into this Agreement, each Credit Party (a) represents and warrants to each Financing Party that as of the date hereof there are no Claims or offsets against or defenses or counterclaims to its obligations under the Operative Agreements and furthermore, such Credit Party waives any and all such Claims, offsets, defenses or counterclaims whether known or unknown, arising prior to the date of this Agreement and (b) releases each Financing Party and each of their respective Affiliates, Subsidiaries, officers, employees, representatives, agents, counsel and directors and each Indemnified Party from any and all actions, causes of action, Claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arises from any action or failure to act with respect to this Agreement or any other Operative Agreement, on or prior to the date hereof.

17. Continued Effectiveness of Operative Agreements. Except as modified hereby, all of the terms and conditions of the Operative Agreements are hereby ratified and affirmed and shall remain in full force and effect.

18. Direction to Owner Trustee. The Agent, the Lenders and the Holders hereby instruct the Owner Trustee to enter into this Agreement and such other documents necessary to effectuate the intent of this Agreement.

19. Miscellaneous.

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

(b) Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

(c) Headings. The headings of the various articles and sections of this Agreement are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof.

(d) Fees and Expenses. The Lessee agrees to pay all reasonable costs and expenses of the Agent in connection with the preparation, execution and delivery of this Agreement, including, without limitation, the reasonable fees and expenses of Moore & Van Allen, PLLC.

(e) Governing Law; Submission to Jurisdiction; Venue. This Agreement and the rights and obligations of the parties hereunder shall be governed and construed, interpreted and enforced in accordance with the internal laws of the State of North Carolina. THE PROVISIONS OF THE PARTICIPATION AGREEMENT RELATING TO SUBMISSION TO JURISDICTION AND VENUE ARE HEREBY INCORPORATED BY REFERENCE HEREIN, MUTATIS MUTANDIS.

(f) Further Assurances. The provisions of the Participation Agreement relating to further assurances are hereby incorporated by reference herein, mutatis mutandis.

(g) Survival of Representations and Warranties. All representations and warranties make in this Agreement or any other Operative Agreement shall survive the execution and delivery of this Agreement and the other Operative Agreements, and no investigation by any Financing Party or any closing shall affect the representations and warranties or the right of the Financing Parties to rely upon them.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

CONSTRUCTION AGENT
AND LESSEE:

ACXIOM CORPORATION, as the Construction Agent and as the Lessee

By: /s/ Jerry C. Jones

Name: Jerry C. Jones
Title: Assistant Secretary

GUARANTORS:

ACXIOM CDC, INC.

By: /s/ Jerry C. Jones

Name: Jerry C. Jones
Title: Vice President/Assistant Secretary

ACXIOM/DIRECT MEDIA, INC.

By: /s/ Jerry C. Jones

Name: Jerry C. Jones
Title: Vice President/Assistant Secretary

ACXIOM RM-TOOLS, INC.

By: /s/ Jerry C. Jones

Name: Jerry C. Jones
Title: Vice President/Assistant Secretary

ACXIOM/MAY & SPEH, INC.

By: /s/ Jerry C. Jones

Name: Jerry C. Jones
Title: Vice President/Assistant Secretary

OWNER TRUSTEE AND LESSOR:

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION (formerly First Security Bank, National Association), not individually, except as expressly stated herein, but solely as the Owner Trustee under the AC Trust 2000-1

By: /s/ Nancy M. Dahl

Name: Nancy M. Dahl
Title: Vice President

SERIES 2000-B BOND PURCHASER:

WELLS FARGO BANK NEVADA, NATIONAL ASSOCIATION (formally known as First Security Trust Company of Nevada), not individually, except as expressly stated herein, but solely as the Trustee under the AC Trust 2000-2

By: /s/ C. Scott Nielsen

Name: C. Scott Nielsen
Title: Trust Officer

AGENT AND LENDERS:

BANK OF AMERICA, N.A., as a Lender and as the Agent

By: /s/ Michael J. McKenney

Name: Michael J. McKenney
Title: Managing Director

ABN-AMRO BANK, N.V.

By: /s/ Bassam Wehbe

Name: Bassam Wehbe
Title: Group Vice President

By: /s/ James Anthony Redmond

Name: James Anthony Redmond
Title: Assistant Vice President

THE BANK OF NOVA SCOTIA

By: /s/ M.D. Smith

Name: M.D. Smith
Title: Agent Operations

WACHOVIA BANK, N.A.

By: /s/ Karin E. Reel

Name: Karin E. Reel
Title: Vice President

SUNTRUST BANK

By: /s/ Bryan W. Ford

Name: Bryan W. Ford
Title: Vice President

HOLDERS:

BANK OF AMERICA, N.A., as a Holder

By: /s/ Michael J. McKenney

Name: Michael J. McKenney
Title: Managing Director

SCOTIABANC INC.

By: /s/ William E. Zarrett

Name: William E. Zarrett
Title: Managing Director

LEASE PLAN NORTH AMERICA, INC.

By: /s/ Elizabeth R. McClellan

Name: Elizabeth R. McClellan
Title: Vice President

WACHOVIA BANK, N.A.

By: /s/ Karin E. Reel

Name: Karin E. Reel
Title: Vice President

SUNTRUST BANK

By: /s/ Bryan W. Ford

Name: Bryan W. Ford
Title: Vice President

[Signature Pages End]

SECOND amendment to certain operative agreements

SECOND amendment to certain operative agreements dated as of September 14, 2001 (this "Agreement") is by and among ACXIOM CORPORATION, a Delaware corporation (the "Lessee" or the "Construction Agent"); the various parties hereto from time to time as guarantors (subject to the definition of Guarantors in Appendix A to the Participation Agreement, individually, a "Guarantor" and collectively, the "Guarantors"); WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION (formerly First Security Bank, National Association), a national banking association, not individually, but solely as the Owner Trustee under the AC Trust 2000-1 (the "Owner Trustee", the "Borrower" or the "Lessor"); WELLS FARGO BANK NEVADA, NATIONAL ASSOCIATION (formerly First Security Trust Company of Nevada), not individually, but solely as Trustee under AC Trust 2000-2 (the "Trustee" or the "Series 2000-B Bond Purchaser"); the various banks and other lending institutions which are parties to the Participation Agreement from time to time as holders of certificates issued with respect to the AC Trust 2000-1 (subject to the definition of Holders in Appendix A to the Participation Agreement, individually, a "Holder" and collectively, the "Holders"); the various banks and other lending institutions which are parties to the Participation Agreement from time to time as lenders (subject to the definition of Lenders in Appendix A to the Participation Agreement, individually, a "Lender" and collectively, the "Lenders"); and BANK OF AMERICA, N.A., a national banking association, as the agent for the Lenders and respecting the Security Documents, as the agent for the Lenders and the Holders, to the extent of their interests (in such capacity, the "Agent").

WITNESSETH:

WHEREAS, the parties hereto, are parties to that certain Participation Agreement dated as of October 24, 2000, (as amended by that certain Waiver and First Amendment to Certain Operative Agreements dated as of August 14, 2001 by and among certain of the parties hereto and as such may be further amended, modified, extended, supplemented, restated and/or replaced from time to time, the "Participation Agreement") and the Waiver to Certain Operative Agreements dated as of July 20, 2001 by and among the parties hereto;

WHEREAS, due to circumstances beyond the control of the parties hereto, certain requirements set forth in the First Amendment cannot be completed by the time periods set forth therein. Consequently, the Lessee requests that the Financing Parties extend such time periods in accordance with the terms hereof.

WHEREAS, the parties hereto agree to amend the Operative Agreements in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto agree as follows:

AGREEMENT:

1. Definitions. Capitalized terms used herein and not otherwise defined shall have the meaning given to such terms in Appendix A to the Participation Agreement and the Rules of Usage set forth therein shall apply herein. The applicable terms defined in the Lessee Credit Agreement, including capitalized terms used herein and not otherwise defined herein or in Appendix A to the Participation Agreement, are deemed to be incorporated and continue herein and in the Operative Agreements as of the date hereof and without giving effect to any amendments thereto except in accordance with Section 28.1 of the Lease.

2. Extension. Each reference to "September 14, 2001" is hereby replaced by a reference to "September 21, 2001" in the following: Section 8.3(v) of the Participation Agreement and the definitions of Supplemental Security Agreement and Term Loan Agreement.

3. Affirmative and Negative Covenants. The following shall replace Section 8.3(u) to the Participation Agreement:

(u) The Lessee hereby covenants and agrees that, so long as any Operative Agreement is in effect or any amounts payable under any Operative Agreement shall remain outstanding, and until all of the Commitments and Holder Commitments shall have terminated, the Lessee will not permit any Credit Party or Consolidated Subsidiary to (a) use proceeds of any Loan (as defined in the Lessee Credit Agreement) to make any payments under the Equity Forward Agreement, including without limitation the refinancing of the Equity Forward Agreement pursuant to the Term Loan Agreement, or for any other purpose other than to fund operations in the ordinary course of Lessee's business, (b) change the amortization or make any prepayment of the 6.92% senior notes due March 30, 2007 issued pursuant to that certain Note Purchase Agreement dated as of March 1, 1997 by and among the Lessee, AllState Life Insurance Company and such other institutions party thereto from time to time (the "AllState Notes"), (c) have outstanding, in the aggregate, Revolving Exposures of all Lenders (as defined in the Lessee Credit Agreement) in an amount in excess of $265,000,000 or (d) with respect to the Term Loan Agreement, change the maturity date thereof, pay or prepay any principal amount outstanding thereunder prior to November 24, 2005, permit the interest rate applicable thereunder to exceed LIBOR plus 3.75% per annum, modify any of the covenants, defaults or other provisions thereof so that such provisions would be more restrictive than the Operative Agreements or have outstanding a principal amount in excess of $65,000,000.

Section 8.3(v)(ii) of the Participation Agreement is amended by replacing the text thereof with the following: "execution, delivery of a copy to the Agent and effectiveness of an amendment to the documents evidencing the AllState Notes and a letter of credit, including all documents related thereto, issued in connection with the AllState Notes,".

4. Amendments to Definitions. The definition of "Operative Agreements" in Appendix A to the Participation Agreement is amended by adding the following immediately after "the Joinder Agreements,": "the Intercreditor Agreement, the Supplemental Security Agreement, the Collateral Documents (as such term is defined in the Intercreditor Agreement)".

5. Additional Definitions. The following definitions are added to or replace the existing defined term, as applicable, Appendix A to the Participation Agreement in the appropriate alphabetical order:

"Intercreditor Agreement" shall mean that certain intercreditor agreement dated on or prior to September 21, 2001 by and among the Agent (at the direction of the Majority Secured Parties), the agent to the Lessee Credit Agreement, the Term Loan lender and The Chase Manhattan Bank as the letter of credit bank, as required by each facility, in form and substance acceptable to the Majority Secured Parties.

"Intercreditor Agreement Event of Default" shall mean an "Event of Default" as defined in the Intercreditor Agreement.

"Second Amendment" shall mean that certain Second Amendment to Certain Operative Agreements dated as of September 14, 2001 by and among certain of the parties to the Participation Agreement.

"Term Loan Agreement Event of Default" shall mean an "Event of Default" as defined in Article VIII of the Term Loan Agreement.

6. Amendments to the Lease Agreement. Section 17.1(l) of the Lease is amended by replacing the text with the following:

Any Lessee Credit Agreement Event of Default, Intercreditor Agreement Event of Default or Term Loan Agreement Event of Default shall have occurred and be continuing and shall not have been waived;

7. Effect of Agreement. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a forbearance or waiver of, or otherwise affect the rights and remedies of any Financing Party under any Operative Agreement, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Operative Agreements, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to create a course of dealing or otherwise entitle any Credit Party to a consent, a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in any Operative Agreement in similar or different circumstances in the future.

8. Conditions Precedent and Conditions Subsequent. Notwithstanding anything contained herein to the contrary, this Agreement shall not become effective until (a) completion and delivery to the Agent of each of the following in form and substance acceptable to the Agent: (i) executed counterpart signature pages to this Agreement from each Credit Party, the Owner Trustee, the Trustee and the Majority Secured Parties (ii) execution, delivery and effectiveness of an amendment dated as of the date hereof among certain of the parties to the Lessee Credit Agreement and (iii) all additional documentation and information as the Agent or its legal counsel, Moore & Van Allen, PLLC, may request and (b) all proceedings taken in connection with the transactions contemplated by this Agreement and all documentation and other legal matters incident thereto shall be satisfactory to the Agent and its legal counsel, Moore & Van Allen, PLLC.

9. Incorporation of Lessee Credit Agreement Amendments. The Majority Secured Parties direct the Agent and the Agent is hereby deemed to have delivered the consent required by Section 28.1 of the Lease to incorporate the amendments to the Incorporated Covenants and the Additional Incorporated Terms as such amendments are set forth in the First Amendment to the Lessee Credit Agreement. The Credit Parties acknowledge that with respect to the Incorporated Representations and Warranties, the Incorporated Covenants and the Additional Incorporated Terms, references to the "Borrower" shall be deemed to be references to the Lessee, references to the "Lenders" shall be deemed to be references to the Lenders and the Holders, references to the "Required Lenders" shall be deemed to be references to the Majority Secured Parties and such other similar changes as are required to effectuate the intent of Section 28.1 of the Lease.

10. Representations and Warranties. The Lessee hereby represents and warrants that (i) the representations and warranties contained in Section 6.2 of the Participation Agreement are true and accurate as of the date hereof as if made on the date hereof, except to the extent such representations and warranties relate solely to an earlier date, in which case such representations and warranties were true and accurate as of such earlier date, (ii) no event or condition exists or would result from or continue after the consummation of the transactions contemplated hereby, which constitutes a Default or an Event of Default, (iii) each Operative Agreement to which any Credit Party is a party remains in full force and effect with respect to it and shall remain in full force and effect after the effectiveness of this Agreement, and (iv) it knows of no event that would or with the passage of time or giving of notice or both could constitute a Casualty, Condemnation or Environmental Violation.

11. Release. In consideration of entering into this Agreement, each Credit Party (a) represents and warrants to each Financing Party that as of the date hereof there are no Claims or offsets against or defenses or counterclaims to its obligations under the Operative Agreements and furthermore, such Credit Party waives any and all such Claims, offsets, defenses or counterclaims whether known or unknown, arising prior to the date of this Agreement and (b) releases each Financing Party and each of their respective Affiliates, Subsidiaries, officers, employees, representatives, agents, counsel and directors and each Indemnified Party from any and all actions, causes of action, Claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arises from any action or failure to act with respect to this Agreement or any other Operative Agreement, on or prior to the date hereof.

12. Continued Effectiveness of Operative Agreements. Except as modified hereby, all of the terms and conditions of the Operative Agreements are hereby ratified and affirmed and shall remain in full force and effect.

13. Direction to Owner Trustee. The Agent, the Lenders and the Holders hereby instruct the Owner Trustee to enter into this Agreement and such other documents necessary to effectuate the intent of this Agreement.

14. Miscellaneous.

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

(b) Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

(c) Headings. The headings of the various articles and sections of this Agreement are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof.

(d) Fees and Expenses. The Lessee agrees to pay all reasonable costs and expenses of the Agent in connection with the preparation, execution and delivery of this Agreement, including, without limitation, the reasonable fees and expenses of Moore & Van Allen, PLLC.

(e) Governing Law; Submission to Jurisdiction; Venue. This Agreement and the rights and obligations of the parties hereunder shall be governed and construed, interpreted and enforced in accordance with the internal laws of the State of North Carolina. THE PROVISIONS OF THE PARTICIPATION AGREEMENT RELATING TO SUBMISSION TO JURISDICTION AND VENUE ARE HEREBY INCORPORATED BY REFERENCE HEREIN, MUTATIS MUTANDIS.

(f) Further Assurances. The provisions of the Participation Agreement relating to further assurances are hereby incorporated by reference herein, mutatis mutandis.

(g) Survival of Representations and Warranties. All representations and warranties make in this Agreement or any other Operative Agreement shall survive the execution and delivery of this Agreement and the other Operative Agreements, and no investigation by any Financing Party or any closing shall affect the representations and warranties or the right of the Financing Parties to rely upon them.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

CONSTRUCTION AGENT AND LESSEE:

ACXIOM CORPORATION, as the Construction Agent and as the Lessee

By: /s/ Dathan A. Gaskill

Name: Dathan A. Gaskill
Title: Corporate Finance Leader

GUARANTORS:

ACXIOM CDC, INC.

By: /s/ Dathan A. Gaskill

Name: Dathan A. Gaskill
Title: Vice President, Assistant Treasurer

ACXIOM/DIRECT MEDIA, INC.

By: /s/ Dathan A. Gaskill

Name: Dathan A. Gaskill
Title: Vice President, Assistant Treasurer

ACXIOM RM-TOOLS, INC.

By: /s/ Dathan A. Gaskill

Name: Dathan A. Gaskill
Title: Vice President, Assistant Treasurer

ACXIOM/MAY & SPEH, INC.

By: /s/ Dathan A. Gaskill

Name: Dathan A. Gaskill
Title: Vice President, Assistant Treasurer

OWNER TRUSTEE AND LESSOR:

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION (formerly First Security Bank, National Association), not individually, except as expressly stated herein, but solely as the Owner Trustee under the AC Trust 2000-1

By: /s/ Val T. Orton

Name: Val T. Orton
Title: Vice President

SERIES 2000-B BOND PURCHASER:

WELLS FARGO BANK NEVADA, NATIONAL ASSOCIATION (formally known as First Security Trust Company of Nevada), not individually, except as expressly stated herein, but solely as the Trustee under the AC Trust 2000-2

By: /s/ Val T. Orton

Name: Val T. Orton
Title: Vice President

AGENT AND LENDERS:

BANK OF AMERICA, N.A., as a Lender and as the Agent

By: /s/ Michael J. McKenney

Name: Michael J. McKenney
Title: Managing Director

ABN-AMRO BANK, N.V.

By: /s/ Maria Vickroy-Peralta

Name: Maria Vickroy-Peralta
Title: Group Vice President

By: /s/ James Anthony Redmond

Name: James Anthony Redmond
Title: Assistant Vice President

THE BANK OF NOVA SCOTIA

By: /s/ A.S. Norsworthy

Name: A.S. Norsworthy
Title: Sr. Team Leader - Loan Operations

WACHOVIA BANK, N.A.

By: /s/ Karin E. Reel

Name: Karin E. Reel
Title: Vice President

SUNTRUST BANK

By: /s/ Bryan W. Ford

Name: Bryan W. Ford
Title: Vice President

HOLDERS:

BANK OF AMERICA, N.A., as a Holder

By: /s/ Michael J. McKenney

Name: Michael J. McKenney
Title: Managing Director

SCOTIABANC INC.

By: /s/ W.L. Brown

Name: W.L. Brown
Title: Managing Director

LEASE PLAN NORTH AMERICA, INC.

By: /s/ Elizabeth R. McClellan

Name: Elizabeth R. McClellan
Title: Vice President

WACHOVIA BANK, N.A.

By: /s/ Karin E. Reel

Name: Karin E. Reel
Title: Vice President

SUNTRUST BANK

By: /s/ Bryan W. Ford

Name: Bryan W. Ford
Title: Vice President

[Signature Pages End]

THIRD AMENDMENT TO CERTAIN OPERATIVE AGREEMENTS

THIRD amendment to certain operative agreements dated as of September 21, 2001 (this "Agreement") is by and among ACXIOM CORPORATION, a Delaware corporation (the "Lessee" or the "Construction Agent"); the various parties hereto from time to time as guarantors (subject to the definition of Guarantors in Appendix A to the Participation Agreement, individually, a "Guarantor" and collectively, the "Guarantors"); WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION (formerly First Security Bank, National Association), a national banking association, not individually, but solely as the Owner Trustee under the AC Trust 2000-1 (the "Owner Trustee", the "Borrower" or the "Lessor"); WELLS FARGO BANK NEVADA, NATIONAL ASSOCIATION (formerly First Security Trust Company of Nevada), not individually, but solely as Trustee under AC Trust 2000-2 (the "Trustee" or the "Series 2000-B Bond Purchaser"); the various banks and other lending institutions which are parties to the Participation Agreement from time to time as holders of certificates issued with respect to the AC Trust 2000-1 (subject to the definition of Holders in Appendix A to the Participation Agreement, individually, a "Holder" and collectively, the "Holders"); the various banks and other lending institutions which are parties to the Participation Agreement from time to time as lenders (subject to the definition of Lenders in Appendix A to the Participation Agreement, individually, a "Lender" and collectively, the "Lenders"); and BANK OF AMERICA, N.A., a national banking association, as the agent for the Lenders and respecting the Security Documents, as the agent for the Lenders and the Holders, to the extent of their interests (in such capacity, the "Agent").

WITNESSETH:

WHEREAS, the parties hereto, are parties to that certain Participation Agreement dated as of October 24, 2000, (as amended by that certain Waiver and First Amendment to Certain Operative Agreements dated as of August 14, 2001 and the Second Amendment to Certain Operative Agreements dated as of September 14, 2001 each by and among certain of the parties hereto and as such may be further amended, modified, extended, supplemented, restated and/or replaced from time to time, the "Participation Agreement") and the Waiver to Certain Operative Agreements dated as of July 20, 2001 by and among the parties hereto;

WHEREAS, the parties hereto agree to amend the Operative Agreements in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto agree as follows:

AGREEMENT:

1. Definitions. Capitalized terms used herein and not otherwise defined shall have the meaning given to such terms in Appendix A to the Participation Agreement and the Rules of Usage set forth therein shall apply herein. The applicable terms defined in the Lessee Credit Agreement, including capitalized terms used herein and not otherwise defined herein or in Appendix A to the Participation Agreement, are deemed to be incorporated and continue herein and in the Operative Agreements as of the date hereof and without giving effect to any amendments thereto except in accordance with Section 28.1 of the Lease.

2. Affirmative and Negative Covenants. The following shall replace Section 8.3(u)(d) to the Participation Agreement:

> (d) with respect to the Term Loan Agreement, change the maturity date thereof, pay or prepay any principal amount outstanding thereunder prior to November 30, 2005, permit the interest rate applicable thereunder to increase except in accordance with Section 2.07(f) of the Term Loan Agreement provided in no event shall the interest rate applicable thereunder exceed LIBOR plus 5.00% per annum, modify any of the covenants, defaults or other provisions thereof so that such provisions would be more restrictive than the Operative Agreements or have outstanding a principal amount in excess of $65,000,000.

3. Authority of Agent to Execute the Intercreditor Agreement. Each of the undersigned Financing Parties hereby consents and agrees to the Intercreditor Agreement and grants the Agent the authority to execute the Intercreditor Agreement and each other document necessary to effectuate the provisions thereof and such execution by the Agent shall bind each of the Financing Parties as if such Financing Parties were party thereto.

4. Effect of Agreement. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a forbearance or waiver of, or otherwise affect the rights and remedies of any Financing Party under any Operative Agreement, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Operative Agreements, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to create a course of dealing or otherwise entitle any Credit Party to a consent, a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in any Operative Agreement in similar or different circumstances in the future.

5. Conditions Precedent and Conditions Subsequent. Notwithstanding anything contained herein to the contrary, this Agreement shall not become effective until (a) completion and delivery to the Agent of each of the following in form and substance acceptable to the Agent: (i) executed counterpart signature pages to this Agreement from each Credit Party, the Owner Trustee, the Trustee and the Majority Secured Parties and (ii) all additional documentation and information as the Agent or its legal counsel, Moore & Van Allen, PLLC, may request and (b) all proceedings taken in connection with the transactions contemplated by this Agreement and all documentation and other legal matters incident thereto shall be satisfactory to the Agent and its legal counsel, Moore & Van Allen, PLLC.

6. Representations and Warranties. The Lessee hereby represents and warrants that (i) the representations and warranties contained in Section 6.2 of the Participation Agreement are true and accurate as of the date hereof as if made on the date hereof, except to the extent such representations and warranties relate solely to an earlier date, in which case such representations and warranties were true and accurate as of such earlier date, (ii) no event or condition exists or would result from or continue after the consummation of the transactions contemplated hereby, which constitutes a Default or an Event of Default, (iii) each Operative Agreement to which any Credit Party is a party remains in full force and effect with respect to it and shall remain in full force and effect after the effectiveness of this Agreement, and (iv) it knows of no event that would or with the passage of time or giving of notice or both could constitute a Casualty, Condemnation or Environmental Violation.

7. Release. In consideration of entering into this Agreement, each Credit Party (a) represents and warrants to each Financing Party that as of the date hereof there are no Claims or offsets against or defenses or counterclaims to its obligations under the Operative Agreements and furthermore, such Credit Party waives any and all such Claims, offsets, defenses or counterclaims whether known or unknown, arising prior to the date of this Agreement and (b) releases each Financing Party and each of their respective Affiliates, Subsidiaries, officers, employees, representatives, agents, counsel and directors and each Indemnified Party from any and all actions, causes of action, Claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arises from any action or failure to act with respect to this Agreement or any other Operative Agreement, on or prior to the date hereof.

8. Continued Effectiveness of Operative Agreements. Except as modified hereby, all of the terms and conditions of the Operative Agreements are hereby ratified and affirmed and shall remain in full force and effect.

9. Direction to Owner Trustee. The Agent, the Lenders and the Holders hereby instruct the Owner

Trustee to enter into this Agreement and such other documents necessary to effectuate the intent of this Agreement.

10. Miscellaneous.

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

(b) Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

(c) Headings. The headings of the various articles and sections of this Agreement are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof.

(d) Fees and Expenses. The Lessee agrees to pay all reasonable costs and expenses of the Agent in connection with the preparation, execution and delivery of this Agreement, including, without limitation, the reasonable fees and expenses of Moore & Van Allen, PLLC.

(e) Governing Law; Submission to Jurisdiction; Venue. This Agreement and the rights and obligations of the parties hereunder shall be governed and construed, interpreted and enforced in accordance with the internal laws of the State of North Carolina. THE PROVISIONS OF THE PARTICIPATION AGREEMENT RELATING TO SUBMISSION TO JURISDICTION AND VENUE ARE HEREBY INCORPORATED BY REFERENCE HEREIN, MUTATIS MUTANDIS.

(f) Further Assurances. The provisions of the Participation Agreement relating to further assurances are hereby incorporated by reference herein, mutatis mutandis.

(g) Survival of Representations and Warranties. All representations and warranties make in this Agreement or any other Operative Agreement shall survive the execution and delivery of this Agreement and the other Operative Agreements, and no investigation by any Financing Party or any closing shall affect the representations and warranties or the right of the Financing Parties to rely upon them.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

CONSTRUCTION AGENT AND LESSEE:

ACXIOM CORPORATION, as the Construction Agent and as the Lessee

By: /s/ Dathan A. Gaskill

Name: Dathan A. Gaskill
Title: Corporate Finance Leader

GUARANTORS:

ACXIOM CDC, INC.
ACXIOM/DIRECT MEDIA, INC.
ACXIOM RM-TOOLS, INC.
ACXIOM/MAY & SPEH, INC.
GIS INFORMATION SYSTEMS, INC.
ACXIOM ASIA, LTD.
ACXIOM NJA, INC.
ACXIOM PROPERTY DEVELOPMENT, INC.
ACXIOM/PYRAMID INFORMATION SYSTEMS, INC.
ACXIOM RTC, INC.
ACXIOM SDC, INC.
ACXIOM TRANSPORT SERVICES, INC.

By: /s/ Dathan A. Gaskill

Name: Dathan A. Gaskill
Title: Vice President, Assistant Treasurer

OWNER TRUSTEE AND LESSOR:

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION (formerly First Security Bank, National Association), not individually, except as expressly stated herein, but solely as the Owner Trustee under the AC Trust 2000-1

By: /s/ Val T. Orton

Name: Val T. Orton
Title: Vice President

SERIES 2000-B BOND PURCHASER:

WELLS FARGO BANK NEVADA, NATIONAL ASSOCIATION (formally known as First Security Trust Company of Nevada), not individually, except as expressly stated herein, but solely as the Trustee under the AC Trust 2000-2

By: /s/ Val T. Orton

Name: Val T. Orton
Title: Trust Officer

AGENT AND LENDERS:

BANK OF AMERICA, N.A., as a Lender and as the Agent

By: /s/ Michael J. McKenney

Name: Michael J. McKenney
Title: Managing Director

ABN-AMRO BANK, N.V.

By: /s/ Peter Hsu

Name: Peter Hsu
Title: Vice President

By: /s/ James Anthony Redmond

Name: James Anthony Redmond
Title: Assistant Vice President

THE BANK OF NOVA SCOTIA

By: /s/ A.S. Norsworthy

Name: Amanda Norsworthy
Title: Sr. Team Leader

WACHOVIA BANK, N.A.

By: /s/ Elizabeth Witherspoon

Name: Elizabeth Witherspoon
Title: Vice President

SUNTRUST BANK

By: /s/ Bryan W. Ford

Name: Bryan W. Ford
Title: Vice President

HOLDERS:

BANK OF AMERICA, N.A., as a Holder

By: /s/ Michael J. McKenney

Name: Michael J. McKenney
Title: Managing Director

SCOTIABANC INC.

By: /s/ W.J. Brown

Name: W.J. Brown
Title: Managing Director

LEASE PLAN NORTH AMERICA, INC.

By: /s/ Elizabeth R. McClellan

Name: Elizabeth R. McClellan
Title: Vice President

WACHOVIA BANK, N.A.

By: /s/ Elizabeth Witherspoon

Name: Elizabeth Witherspoon
Title: Vice President

SUNTRUST BANK

By: /s/ Bryan W. Ford

Name: Bryan W. Ford
Title: Vice President

[Signature Pages End]

FOURTH AMENDMENT TO CERTAIN OPERATIVE AGREEMENTS

FOURTH amendment to certain operative agreements dated as of January 28, 2002 (this "Agreement") is by and among ACXIOM CORPORATION, a Delaware corporation (the "Lessee" or the "Construction Agent"); the various parties hereto from time to time as guarantors (subject to the definition of Guarantors in Appendix A to the Participation Agreement, individually, a "Guarantor" and collectively, the "Guarantors"); WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION (formerly First Security Bank, National Association), a national banking association, not individually, but solely as the Owner Trustee under the AC Trust 2000-1 (the "Owner Trustee", the "Borrower" or the "Lessor"); WELLS FARGO BANK NEVADA, NATIONAL ASSOCIATION (formerly First Security Trust Company of Nevada), not individually, but solely as Trustee under AC Trust 2000-2 (the "Trustee" or the "Series 2000-B Bond Purchaser"); the various banks and other lending institutions which are parties to the Participation Agreement from time to time as holders of certificates issued with respect to the AC Trust 2000-1 (subject to the definition of Holders in Appendix A to the Participation Agreement, individually, a "Holder" and collectively, the "Holders"); the various banks and other lending institutions which are parties to the Participation Agreement from time to time as lenders (subject to the definition of Lenders in Appendix A to the Participation Agreement, individually, a "Lender" and collectively, the "Lenders"); and BANK OF AMERICA, N.A., a national banking association, as the agent for the Lenders and respecting the Security Documents, as the agent for the Lenders and the Holders, to the extent of their interests (in such capacity, the "Agent").

WITNESSETH:

WHEREAS, the parties hereto, are parties to that certain Participation Agreement dated as of October 24, 2000, (as amended by that certain Waiver and First Amendment to Certain Operative Agreements dated as of August 14, 2001, the Second Amendment to Certain Operative Agreements dated as of September 14, 2001 and the Third Amendment to Certain Operative Agreements dated as of September 21, 2001 each by and among certain of the parties hereto and as such may be further amended, modified, extended, supplemented, restated and/or replaced from time to time, the "Participation Agreement");

WHEREAS, the Lessee has requested that the Lenders and Holders permit the Lessee to incur additional indebtedness in the form of a subordinated convertible notes, exclude the proceeds of such notes from the definition of Net Proceeds in the Intercreditor Agreement and permit such proceeds to be used to reduce and eliminate certain other indebtedness instead of being distributed pursuant to Section 2.02 of the Intercreditor Agreement and to amend certain covenants in the Operative Agreements and the Lessee has agreed to join Acxiom UWS, Ltd. as a Guarantor;

WHEREAS, the Lessee shall pay each Lender and each Holder a consent and amendment fee to induce such parties to enter into this Agreement; and

WHEREAS, the parties hereto agree to amend the Operative Agreements in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto agree as follows:

AGREEMENT:

1. Definitions. Capitalized terms used herein and not otherwise defined shall have the meaning given to such terms in Appendix A to the Participation Agreement and the Rules of Usage set forth therein shall apply herein. The applicable terms defined in the New Facility, including capitalized terms used herein and not otherwise defined herein or in Appendix A to the Participation Agreement, are deemed to be incorporated and continue herein and in the Operative Agreements as Additional Incorporated Terms as of the date hereof and without giving effect to any amendments thereto except in accordance with Section 28.1 of the Lease.

2. Affirmative and Negative Covenants. Certain of the covenants in the Participation Agreement shall be amended as stated below :

(a) The reference to "$200,000,000" in Section 8.3(t) of the Participation Agreement is deleted and replaced by a reference to "$175,000,000";

(b) The following shall replace Section 8.3(u)(b)-(d) to the Participation Agreement and the following Section 8.3(u)(e) shall be added to the Participation Agreement:

"(b) change the amortization or make any prepayment of the 6.92% senior notes due March 30, 2007 issued pursuant to that certain Note Purchase Agreement dated as of March 1, 1997 by and among the Lessee, AllState Life Insurance Company and such other institutions party thereto from time to time (the "AllState Notes") or any letter of credit issued with respect to the AllState Notes including without limitation the Note Letter of Credit, except so long as no Default or Event of Default has occurred and is continuing a prepayment not in excess of $26,000,000 in the aggregate, paid solely with proceeds from the Subordinated Debt (or with draws under the Lessee Credit Agreement to the extent proceeds of the Subordinated Debt were previously applied to reduce borrowings thereunder) made on or before March 15, 2002, (c) have outstanding, in the aggregate, Revolving Exposures of all Lenders (incorporated herein as defined in the Lessee Credit Agreement) in an amount in excess of $175,000,000, (d) with respect to the Term Loan Agreement, change the maturity date thereof, pay or prepay any principal amount outstanding thereunder prior to November 30, 2005, permit the interest rate applicable thereunder to increase except in accordance with Section 2.07(f) of the Term Loan Agreement provided in no event shall the interest rate applicable thereunder exceed LIBOR plus 5.00% per annum, modify any of the covenants, defaults or other provisions thereof so that such provisions would be more restrictive than the Operative Agreements or have outstanding a principal amount in excess of $65,000,000 or (e) make any principal payments, prepayments, redemption, acquisition for value, refund, refinance or defeasance of the Subordinated Debt or any portion thereof (this subsection (e) shall not prevent the conversion of any portion of the Subordinated Debt into equity interests in the Lessee in accordance with the terms of the Subordinated Debt Documents) ."

(c) The following shall be added at the end of the text of Section 8.3(v) of the Participation Agreement:

"The Lessee hereby covenants and agrees to cause all proceeds from the Subordinated Debt, net of expenses incurred with respect to the issuance thereof, to be applied as follows, notwithstanding the terms and conditions of Section 4.02 of the Intercreditor Agreement: (1) on or before March 15, 2002, to the prepayment in full of the AllState Notes directly or indirectly by the reimbursement of the issuer of the Note Letter of Credit for a draw thereunder of all amounts owed in respect of the AllState Notes and termination of the Note Letter of Credit within 180 days of the date of this Agreement; (2) to the redemption or repurchase, so long as all obligations entered into to repurchase such May & Speh Notes are contingent on the funding of the Subordinated Debt, all May & Speh Notes so repurchased will be promptly canceled and no longer outstanding and such repurchase shall be made with proceeds from the Subordinated Debt issuance, in full of the May & Speh Notes on or before April 10, 2002 if such notes have not been previously converted by the holders thereof in accordance with their terms; and (3) to the prompt prepayment of the Lessee Credit Facility equal to or in excess of the amount necessary to cause the amount outstanding thereunder not to exceed the commitments under the Lessee Credit Agreement. In furtherance of this Section 8.3(v), the Lessee covenants to provide the trustee under the indenture for the May & Speh Notes and the holders of the May & Speh Notes with the notices of redemption required under the documents evidencing or related to the May & Speh Notes on or before February 15, 2002. The Lessee hereby covenants

and agrees that in the event any of the holders of the May & Speh Notes elect to convert the May & Speh Notes or any portion thereof to Equity Interests (incorporated herein as such term is defined in the Lessee Credit Agreement) in the Lessee, then the proceeds of the Subordinated Debt which would have been used to redeem such notes shall be promptly applied to prepay the loans under the Lessee Credit Agreement."

3. Participation Agreement Section 5.12. The following shall be added as Section 5.12 of the Participation Agreement:

"5.12 Special Provisions Regarding Subordinated Debt.

All Company Obligations, all obligations of the Guarantors and any amounts owed pursuant to the Notes, Certificates or any other Operative Agreement shall constitute "Senior Indebtedness" and "Designated Senior Indebtedness" under the Subordinated Debt and Subordinated Debt Documents and as such terms are defined in the Subordinated Debt Documents."

4. Appendix A to the Participation Agreement. Appendix A to the Participation Agreement is amended by adding the following definition or replacing the existing defined term, as applicable, in the appropriate alphabetical order:

"Fourth Amendment" shall mean that certain Fourth Amendment to Certain Operative Agreements dated as of January 28, 2002 by and among certain of the parties to the Participation Agreement.

"Change in Control" shall have the meaning specified in the Lessee Credit Agreement on the date the conditions set forth in Section 10 of the Fourth Amendment have been satisfied, without giving effect to any amendment or modifications thereto (except as the Lessee Credit Agreement was amended and restated on January 28, 2002) unless consented to in writing by the Agent (acting upon the direction of the Majority Secured Parties).

"Convertible Effective Date" shall mean the date of issuance of the Subordinated Debt.

"Intercreditor Agreement" shall mean that certain intercreditor agreement dated as of September 21, 2001 by and among the Agent (at the direction of the Majority Secured Parties), the agent to the Lessee Credit Agreement, the Term Loan lender and JP Morgan Chase Bank (successor in interest by merger to The Chase Manhattan Bank) as the Note Letter of Credit bank, as required by each facility, in form and substance acceptable to the Majority Secured Parties as such may be amended, modified, extended, supplemented, restated or replaced from time to time in accordance with the provisions thereof.

"May & Speh Notes" shall mean the Lessee's and Acxiom/May & Speh, Inc.'s 5.25% convertible subordinated notes due 2003 with an aggregate outstanding principal amount as of the date of the Fourth Amendment equal to $114,998,000 and the Indebtedness (incorporated herein as defined in the Lessee Credit Agreement) represented thereby.

"Note Letter of Credit" shall mean the irrevocable standby letter of credit dated September 21, 2001, to American National Bank and Trust Company of Chicago as collateral agent for the noteholders with an original stated amount of $26,752,300 or any replacement thereof.

"Subordinated Debt" shall mean the Lessee's convertible subordinated notes due 2009 issued in January or February of 2002 in an aggregate principal amount not to exceed $205,000,000 on substantially the same terms as are set forth in the January 26, 2002 draft of the Preliminary Offering Memorandum prepared by the Lessee and relating thereto and the Indebtedness (incorporated herein as defined in the Lessee Credit Agreement) represented by such notes.

"Subordinated Debt Documents" shall mean the indenture under which the Subordinated Debt is issued and all other instruments, agreements, and other documents evidencing or governing the Subordinated Debt or providing for any Guarantee (incorporated herein as defined in the Lessee Credit Agreement) or other right in respect thereof.

"Third Amendment" shall mean that certain Third Amendment to Certain Operative Agreements dated as of September 21, 2001 by and among certain of the parties to the Participation Agreement.

5. Incorporation of Representations and Warranties, Covenants and Additional Terms. Pursuant to Section 28.1 of the Lease, the Majority Secured Parties hereby direct the Agent to consent to the incorporation and the Agent hereby consents to the incorporation of the Incorporated Representations and Warranties, the Incorporated Covenants and the Additional Incorporated Terms as set forth in the New Facility which such New Facility shall be deemed to be the Lessee Credit Agreement as amended by the Amended and Restated Credit Agreement dated as of January 28, 2002 by and among the Lessee, the Guarantors, JPMorgan Chase Bank, Firstar Bank, N.A., Bank of America, N.A. and certain other financial institutions party thereto.

6. Consent to Distribution of Proceeds and Authority to Execute Intercreditor First Amendment. Each party hereto that is a "Creditor" under the Intercreditor Agreement hereby consents to the Borrower's departure from Section 4.02 of the Intercreditor Agreement and Article VI of the Lessee Credit Agreement in order to permit (a) the Net Proceeds (as defined in the Intercreditor Agreement) of the Subordinated Debt to be applied as follows: (i) the prepayment in full of the AllState Notes directly or indirectly by the reimbursement of the issuer of the Note Letter of Credit for a draw thereunder of all amounts owed in respect of the AllState Notes; (ii) the redemption or repurchase, so long as all obligations entered into to repurchase such May & Speh Notes are contingent on the funding of the Subordinated Debt, all May & Speh Notes so repurchased will be promptly canceled and no longer outstanding and such repurchase shall be made with proceeds from the Subordinated Debt issuance, in full of the May & Speh Notes or if the May & Speh Notes are converted in accordance with the terms thereof, then to the prepayment of the Revolving Loans (without reduction of the Revolving Commitments); and (iii) the prepayment of the outstanding amount of the Revolving Loans in an amount sufficient to cause the outstanding revolving loans to not exceed the Revolving Commitments under the New Facility and (b) the incurrence of the Subordinated Debt; provided that such consent shall not be deemed a consent to the departure from or waiver of those sections for any other purpose and the Lessee's failure to comply with those sections with respect to any other transaction covered thereby shall constitute an immediate Event of Default under the Operative Agreements. Each party hereto that is a "Creditor" under the Intercreditor Agreement or a Financing Party hereby: (w) consents to and agrees with the amendment to the Intercreditor Agreement in the form attached as Exhibit C to the New Facility (the "Intercreditor First Amendment"); (x) authorizes and directs the Agent and the Collateral Agent to execute and deliver the Intercreditor First Amendment, (y) agrees and acknowledges that the New Facility is the "Revolver Agreement" under the Intercreditor Agreement and (z) grants the Agent the authority to execute the Intercreditor First Amendment and each other document necessary to effectuate the provisions of this Agreement and the Intercreditor First Amendment thereof and such execution by the Agent shall bind each of the Financing Parties as if such Financing Parties were party thereto.

7. Waiver of Defaults. The Lessee has advised the Financing Parties that certain Defaults or Events of Default have occurred and are continuing pursuant to Section 17.1(d) and (f) of the Lease (the "Existing Defaults") as a result of the failure of the Borrower to comply with Section 5.11 of the Prior Agreement, Section 5.8 of the Participation Agreement and Section 4.04 of the Intercreditor Agreement (collectively, the "Violated Covenants") with respect to the creation of its new subsidiary named Acxiom UWS, Ltd. and the failure of such party to become a guarantor pursuant to the Operative Agreements and the Lessee Credit Agreement. Each undersigned Financing Party hereby waives the Existing Defaults and agrees not to exercise any rights or remedies available as a result of the occurrence thereof. The waiver specifically described in this Section 7 hereof shall not constitute and shall not be deemed: (a) a waiver of any Default or Event of Default (whether arising as a result of the further violation of

the Violated Covenants, any other Covenant, Incorporated Covenant or otherwise) or any rights and remedies arising as a result thereof other than those rights and remedies relating solely to the Existing Defaults; nor (b) a waiver by the Financing Parties of their right to require the Lessee to comply with any of the covenants which were violated. The failure to comply with the Violated Covenants other than as contemplated by this Section 7, shall constitute a Default or Event of Default, as applicable.

8. Consent and Amendment Fee. The Lessee agrees to pay, regardless of whether the other conditions in Section 10 hereof have been satisfied or if this Agreement is effective, on the Convertible Effective Date to the Agent (for the pro rata account of the Lenders and Holders that execute this Agreement) a non-refundable and fully-earned consent and amendment fee in an amount equal to the product of (a) twenty-five basis points (0.25%) and (b) the sum of all Tranche A Commitments, Tranche B Commitments and Holder Commitments set forth in Schedule 2.1 to the Credit Agreement and Schedule I to the Trust Agreement, respectively, of each Lender and Holder that executes its respective signature page to this Agreement.

9. Effect of Agreement. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a forbearance or waiver of, or otherwise affect the rights and remedies of any Financing Party under any Operative Agreement, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Operative Agreements, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to create a course of dealing or otherwise entitle any Credit Party to a consent, a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in any Operative Agreement in similar or different circumstances in the future.

10. Conditions Precedent and Conditions Subsequent. Notwithstanding anything contained herein to the contrary, this Agreement shall not become effective (except subclauses (b) and (e) of Section 2(b), Sections 2(c), 3, 4 (except the definitions of "Change in Control" and "Intercreditor Agreement") 6, 7, 8, 9, 11, 12 and 14 hereof and the provisions herein necessary to the interpretation of such sections which shall be effective upon satisfaction of (a)(i), (a)(x), (b) and (c) below as of January 28, 2002) until (a) written waiver by the Agent or completion and prompt delivery to the Agent, as required by the Agent, of each of the following in form and substance acceptable to the Agent: (i) executed counterpart signature pages to this Agreement from each Credit Party, the Owner Trustee, the Trustee and the Majority Secured Parties, (ii) payment of the consent and waiver fee set forth in Section 8 of this Agreement in immediately available United States dollars, (iii) the effective or simultaneously effective Lessee Credit Agreement as amended and restated on January 28, 2002 and each party to such amended and restated Lessee Credit Agreement agreeing to be bound by all of the terms and conditions of the Intercreditor Agreement as amended by the Intercreditor First Amendment, (iv) the effective or simultaneously effective Intercreditor First Amendment executed by each of the parties to the Intercreditor Agreement, (v) the effective Subordinated Debt Documents as of the date hereof in form and substance acceptable to the Majority Secured Parties, (vi) the effective or simultaneously effective amendment to the Term Loan Agreement in form and substance acceptable to the Majority Secured Parties, which shall, among other things, (1) permit the Subordinated Debt and the application of the proceeds thereof as contemplated by Section 5 hereof and (2) modify the covenants set forth therein so they are the same as the covenants set forth in the New Facility, (vii) a bring-down Secretary's Certificate from each Credit Party, dated as of the date hereof, (viii) an Officer's Certificate from the Lessee in the form attached to the Participation Agreement as Exhibit C, dated as of the date hereof, (ix) good standing certificates dated on or about the date hereof for each Credit Party in the applicable jurisdiction of organization, (x) executed Joinder Agreements in the form set forth in Exhibit J to the Participation Agreement for each Domestic Subsidiary (including without limitation Acxiom UWS, Ltd.) unless such Joinder Agreement was previously provided with respect to such Domestic Subsidiary (xi) a legal opinion from Lessee's counsel in form and substance acceptable to the Majority Secured Parties covering the enforceability of the New Facility, the Intercreditor First Amendment, the amendment to the Term Loan Agreement, the Subordinated Debt Documents and this Agreement, noncontravention, due authorization and such other matters relating to the Credit Parties or the documents described herein as the Agent shall reasonably request and (xii) all additional documentation and information as the Agent or its legal counsel, Moore & Van Allen, PLLC, may request, (b) the Required Creditors and the Term Loan Lender (as such terms are defined in the Intercreditor Agreement) shall have consented to the issuance of the Subordinated Debt, the application of proceeds of the Subordinated Debt Documents as described in Section 6 and the waiver of the Existing Defaults, (c) no Default or Event of Default (except the Existing Defaults) shall have occurred and be continuing, (d) the Lessee's delivery of the notice of prepayment in full of the AllState Notes to the holders thereof in accordance with the terms of the documents evidencing such AllState Notes, and (e) all proceedings taken in connection with the transactions contemplated by this Agreement and all documentation and other legal matters incident thereto shall be satisfactory to the Agent and its legal counsel, Moore & Van Allen, PLLC. The following provision is a condition subsequent to this Agreement and this Agreement shall be deemed to be null and void in the event such condition is not satisfied: by February 15, 2002, the Lessee shall provide written confirmation to the Agent that it has received gross cash proceeds for the issuance of the Subordinated Debt in an amount not less than $150,000,000.

11. Representations and Warranties. The Lessee hereby represents and warrants that, except as stated otherwise, as of the date hereof and the Convertible Effective Date (i) the representations and warranties contained in Section 6.2 of the Participation Agreement, as of the date hereof each of the Incorporated Representations and Warranties, as of the Convertible Effective Date each of the Incorporated Representations and Warranties in the New Facility and the representations and warranties in the Loan Documents (as defined in the Lessee Credit Agreement) are true and accurate as of the applicable date as if made on such date, except to the extent such representations and warranties relate solely to an earlier date, in which case such representations and warranties were true and accurate as of such earlier date, (ii) no event or condition exists or would result from or continue after the consummation of the transactions contemplated hereby, which constitutes a Default or an Event of Default except the Existing Defaults, (iii) each Operative Agreement to which any Credit Party is a party remains in full force and effect with respect to it and shall remain in full force and effect after the effectiveness of this Agreement, and (iv) it knows of no event that would or with the passage of time or giving of notice or both could constitute a Casualty, Condemnation or Environmental Violation.

12. Release. In consideration of entering into this Agreement, each Credit Party (a) represents and warrants to each Financing Party that as of the date hereof there are no Claims or offsets against or defenses or counterclaims to its obligations under the Operative Agreements and furthermore, such Credit Party waives any and all such Claims, offsets, defenses or counterclaims whether known or unknown, arising prior to the date of this Agreement and (b) releases each Financing Party and each of their respective Affiliates, Subsidiaries, officers, employees, representatives, agents, counsel and directors and each Indemnified Party from any and all actions, causes of action, Claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arises from any action or failure to act with respect to this Agreement or any other Operative Agreement, on or prior to the date hereof.

13. Continued Effectiveness of Operative Agreements. Except as modified hereby, all of the terms and conditions of the Operative Agreements are hereby ratified and affirmed and shall remain in full force and effect.

14. Direction to Owner Trustee. The Agent, the Lenders and the Holders hereby instruct the Owner Trustee to enter into this Agreement and such other documents necessary to effectuate the intent of this Agreement.

15. Miscellaneous.

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

other jurisdiction.

(b) Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

(c) Headings. The headings of the various articles and sections of this Agreement are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof.

(d) Fees and Expenses. The Lessee agrees to pay all reasonable costs and expenses of the Agent in connection with the preparation, execution and delivery of this Agreement, including, without limitation, the reasonable fees and expenses of Moore & Van Allen, PLLC.

(e) Governing Law; Submission to Jurisdiction; Venue. This Agreement and the rights and obligations of the parties hereunder shall be governed and construed, interpreted and enforced in accordance with the internal laws of the State of North Carolina. THE PROVISIONS OF THE PARTICIPATION AGREEMENT RELATING TO SUBMISSION TO JURISDICTION AND VENUE ARE HEREBY INCORPORATED BY REFERENCE HEREIN, MUTATIS MUTANDIS.

(f) Further Assurances. The provisions of the Participation Agreement relating to further assurances are hereby incorporated by reference herein, mutatis mutandis.

(g) Survival of Representations and Warranties. All representations and warranties make in this Agreement or any other Operative Agreement shall survive the execution and delivery of this Agreement and the other Operative Agreements, and no investigation by any Financing Party or any closing shall affect the representations and warranties or the right of the Financing Parties to rely upon them.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

CONSTRUCTION AGENT AND LESSEE:

ACXIOM CORPORATION, as the Construction Agent and as the Lessee

By: /s/ Dathan A. Gaskill
Name: Dathan A. Gaskill
Title: Corporate Finance Leader

GUARANTORS:

ACXIOM CDC, INC.
ACXIOM/DIRECT MEDIA, INC.
ACXIOM RM-TOOLS, INC.
ACXIOM/MAY & SPEH, INC.
GIS INFORMATION SYSTEMS, INC.
ACXIOM ASIA, LTD.
ACXIOM NJA, INC.
ACXIOM PROPERTY DEVELOPMENT, INC.
ACXIOM/PYRAMID INFORMATION SYSTEMS, INC.
ACXIOM RTC, INC.
ACXIOM SDC, INC.
ACXIOM TRANSPORT SERVICES, INC.
ACXIOM UWS, LTD.

By: /s/ Dathan A. Gaskill
Name: Dathan A. Gaskill
Title: Authorized Officer

(signature pages continue)

OWNER TRUSTEE AND LESSOR:

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION (formerly First Security Bank, National Association), not individually, except as expressly stated herein, but solely as the Owner Trustee under the AC Trust 2000-1

By: /s/ Val T. Orton
Name: Val T. Orton
Title: Vice President

SERIES 2000-B BOND PURCHASER:

WELLS FARGO BANK NEVADA, NATIONAL ASSOCIATION (formally known as First Security Trust Company of Nevada), not individually, except as expressly stated herein, but solely as the Trustee under the AC Trust 2000-2

By: /s/ Val T. Orton
Name: Val T. Orton
Title: Trust Officer

(signature pages continue)

AGENT AND LENDERS:

BANK OF AMERICA, N.A., as a Lender and
as the Agent

By: /s/ B. Kenneth Burton, Jr.
Name: B. Kenneth Burton, Jr.
Title: Vice President

(signature pages continue)

ABN-AMRO BANK, N.V., as a Lender

By: /s/ Maria Vickroy-Peralte
Name: Maria Vickroy-Peralte
Title: Group Vice President

By: /s/ James Anthony Redmond
Name: James Anthony Redmond
Title: Assistant Vice President

(signature pages continue)

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ A.S. Norsworthy
Name: Amanda Norsworthy
Title: Sr. Team Leader

(signature pages continue)

WACHOVIA BANK, N.A., as a Lender

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

(signature pages continue)

SUNTRUST BANK, as a Lender

By: /s/ Leonard L. McKinnon
Name: Leonard L. McKinnon
Title: Vice President

(signature pages continue)

HOLDERS:

BANK OF AMERICA, N.A., as a Holder

By: /s/ B. Kenneth Burton, Jr.
Name: B. Kenneth Burton, Jr.
Title: Vice President

(signature pages continue)

SCOTIABANC INC., as a Holder

By: /s/ William E. Zarrett
Name: William E. Zarrett
Title: Managing Director

(signature pages continue)

LEASE PLAN NORTH AMERICA, INC., as a Holder

By: /s/ Elizabeth R. McClellan
Name: Elizabeth R. McClellan
Title: Vice President

(signature pages continue)

WACHOVIA BANK, N.A., as a Holder

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

(signature pages continue)

SUNTRUST BANK, as a Holder

By: /s/ Leonard L. McKinnon
Name: Leonard L. McKinnon
Title: Vice President

[signature pages end]