Robert L. Begleiter
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October 15, 2009

VIA FIRST CLASS MAIL, ELECTRONIC MAIL AND ECF

Special Master Robin M. Wilcox
459 Columbus Avenue, #603
New York, New York 10024

Re: *In re Visa Check/MasterMoney Antitrust Litigation, CV-96-5238 (JG)(JO)*

Dear Special Master Wilcox:

On September 29, 2009, Lead Counsel sought final approval of the payment of $2,840,000 in "Break-up Fees" to the "Bankers" – Barclays Capital Inc. ("Barclays") and Citigroup Global Markets Inc. ("Citigroup") – retained in connection with the securitization of the remaining settlement account payments from MasterCard International Incorporated ("MasterCard") (the "MasterCard Securitization"). *See* Exhibit 1. On October 1, 2009, the Court denied Lead Counsel's application, without prejudice, and directed Lead Counsel to explain why the engagement letter with the Bankers provides for an increase in the "Break-up Fees" in the event that the Bankers distribute an "Offering Document" and begin marketing the securities. *See* Exhibit 2. For the reasons set forth below, Lead Counsel hereby renews its September 29, 2009 application for Court approval of the payment of the Break-up Fees to the Bankers.

The Engagement Letter

In the January 12, 2009 engagement letter between Lead Counsel and the Bankers (the "Engagement Letter"), the Bankers were retained as "exclusive co-Placement Agents, Joint Structuring Agents, Joint Bookrunning Managers and Joint Arrangers" in connection with the MasterCard Securitization. *See* Exhibit 3 at 1. The Engagement Letter was approved by the Court on March 10, 2009. *See* Exhibit 4.

Section 8 of the Engagement Letter, entitles the Bankers to certain "Break-up Fees" in the event the securitization did not proceed because MasterCard prepaid its obligations. That section provides in relevant part:

> In the event that MasterCard prepays its obligations . . . on a discounted basis agreed to by [Lead Counsel], each of the [Bankers] shall be entitled to a payment in an amount equal to

> $333,000. Such payment is payable on the closing date of such prepayment.
>
> In the event that the [Bankers] have distributed an Offering Document to potential investors and are marketing the Securities, and during such marketing effort MasterCard prepays its obligations on a discounted basis agreed to by [Lead Counsel], each of the [Bankers] shall be entitled to a payment in an amount equal to $1,420,000 . . . payable on the closing date of such prepayment. (Each amount identified in this paragraph and the preceding paragraph is referred to herein as a "Break-up Fee" and collectively as the "Break-up Fees".) The payment of all Break-[u]p Fees shall be subject to final approval by the Court.

See Exhibit 3 at 5-6. In addition, Section 7 of the Engagement Letter entitles the Bankers to reasonable expenses. *See id.* at 5.

The structure and amount of the Break-up Fees in the Engagement Letter are consistent with those set forth in Lead Counsel's previously Court-approved May 2006 engagement letters with Deutsche Bank Securities Inc. and Bear Stearns & Co. Inc. as underwriters for the MasterCard Securitization. *See* Exhibit 5 (paragraph 8 of each annexed engagement letter annexed thereto).

The Break-Up Fees

As the Court is aware, on July 1, 2009, Lead Counsel and MasterCard entered into a "Prepayment Agreement" whereby MasterCard agreed to pay $335,000,000 by September 30, 2009, in full satisfaction of all of its payment obligations to Plaintiffs.[1] *See* Exhibits 6. The MasterCard Securitization was expected to close by the end of July and considerable efforts had already been expended by the Bankers documenting and marketing the transaction. MasterCard's initial prepayment offer was not made until June 16, 2009, after the Offering Document – the Private Placement Memorandum, dated June 3, 2009 – was distributed to investors. MasterCard, having been advised of such distribution, itself requested a copy. By the time MasterCard ultimately made its prepayment offer, the Bankers had already:

- Agreed on the structure of the transaction;
- Completed and distributed the Private Placement Memorandum to approximately 50 potential investors;
- Produced a financial model and funds flow;

[1] That Prepayment Agreement was approved by the Court on August 21, 2009. *See* Exhibit 7.

- Reviewed and agreed on legal documentation;
- Participated in discussions with Standard & Poor's; and
- Mobilized the sales force and undertaken extensive discussion with investors over a 2-week period.

In light of the above, and consistent with the Engagement Letter, Barclays and Citigroup have submitted invoices to Lead Counsel totaling $1,421,826.00 and $1,420,247.28, reflecting their respective Break-up Fees, plus expenses. *See* Exhibit 8.

"Break-up Fees" are standard in the industry and are designed to compensate a financial institution for work that it completed in connection with an engagement of services in the event that the issuer (in this case, Lead Counsel, as binding representative and agent of the Plaintiff Class) elects to terminate the engagement or enters into a similar transaction with another party. It is typical for engagement letters to include this protection, which ensures that financial institutions do not devote valuable resources to a transaction only to have the issuer terminate the engagement or use the work product as leverage to secure another transaction via a third party. Such protection is particularly appropriate where that risk is easily identifiable in advance of commencing work. Structured transactions, such as the MasterCard Securitization, generally require significantly longer lead time and more work by the Bankers, as placement agents. The "Break-up" compensation for a structured transaction, therefore, is typically tied to certain milestones including: (i) the initial rating agency presentation, (ii) the completion of offering materials and documentation, and (iii) approaching investors with an investment offer. As each milestone is achieved, it is customary for the fee to increase, with the final milestone, the launch of the offering to the investors by the Bankers, typically resulting in the highest Break-up Fee.

With respect to the MasterCard Securitization, the Break-up Fee provision and structure was an especially important term negotiated by the Bankers in light of the possibility of MasterCard prepaying its obligations under MasterCard's Settlement Agreement with the Plaintiffs and thereby terminating the proposed securitization at any point in the process. Termination after the launching of the transaction, as occurred here, presents significant reputational risk for the Bankers. The fee structure, therefore, included a simplified two tiered Break-up Fee, which increased from $333,000 to $1,420,000 in the event that MasterCard elected to prepay the obligations at a discount after an Offering Document was distributed to investors. Not only had the transaction documentation been essentially completed and the Private Placement Memorandum distributed to investors, but the Bankers incurred the costs and risks associated with going to market with a transaction that ultimately failed to close. Because the Bankers negotiated protections into the Engagement Letter in the event that very circumstance materialized, Lead Counsel respectfully submits that they are entitled to the benefit of that bargain.

Conclusion

Accordingly, given that the Bankers distributed an Offering Document to potential investors and were marketing the securities at the time of MasterCard's prepayment offer, Lead Counsel respectfully requests final approval from the Court to pay the Bankers' invoices for their respective Break-up Fees, plus expenses, from the Settlement Fund in accordance with the terms of the Engagement Letter.

Respectfully submitted,

Robert L. Begleiter

Robert L. Begleiter

Enclosures

cc: George W. Sampson, Esq. (*via electronic mail*)
Co-Lead Counsel for the Plaintiffs

Bret Ganis, Esq.
Legal Counsel for Barclays Capital Inc.

Jane S. Chwe, Esq.
Legal Counsel for Citigroup Global Markets Inc.

Exhibit 1

CONSTANTINE | CANNON

Robert L. Begleiter
Attorney at Law
212-350-2707
rbegleiter@constantinecannon.com

NEW YORK | WASHINGTON

September 29, 2009

VIA HAND DELIVERY AND ECF

The Honorable John Gleeson
United States District Court Judge
for the Eastern District of New York
225 Cadman Plaza East
Brooklyn, New York 11201

Re: ***Visa Check/MasterMoney Antitrust Litigation (CV-96-5238)(JG)(JO)***

Dear Judge Gleeson:

Lead Counsel is writing to seek final approval of the payment of "Break-up Fees" owed to the "Bankers" – Barclays Capital Inc. ("Barclays") and Citigroup Global Markets Inc. ("Citigroup") – retained in connection with the securitization of the remaining settlement account payments from MasterCard International Incorporated ("MasterCard"). Sections 8 of the January 12, 2009 engagement letter between Lead Counsel and the Bankers (*see* Exhibit A)[1] provides that:

> [i]n the event that the [Bankers] have distributed an Offering Document to potential investors and are marketing the Securities, and during such marketing effort MasterCard prepays its obligations on a discounted basis agreed to by [Lead Counsel], each of the [Bankers] shall be entitled to a payment in an amount equal to $1,420,000 . . . payable on the closing date of such prepayment. (Each amount identified in this paragraph and the preceding paragraph is referred to herein as a "Break-up Fee" and collectively as the "Break-up Fees".) The payment of all Break-[u]p Fees shall be subject to final approval by the Court.

Section 7 of the engagement letter also entitles the Bankers to reasonable expenses.

Barclays and Citigroup have submitted invoices to Lead Counsel totaling $1,421,826.00 and $1,420,247.28, reflecting their respective Break-up Fees. Subject to final approval by the Court, these amounts are due on September 30, 2009, the closing date for the prepayment from

[1] The Court approved the engagement letter by an Order dated March 10, 2009. *See* Exhibit B.

MasterCard. Accordingly, Lead Counsel requests final approval from the Court to pay the attached invoices from the Settlement Fund.

Respectfully submitted,

Robert L. Begleiter

Attachments

cc: Special Master Robin Wilcox, Esq. (*via email*)

EXHIBIT A

CONSTANTINE | CANNON

Robert L. Begleiter
Attorney at Law
212-350-2707
rbegleiter@constantinecannon.com

NEW YORK | WASHINGTON

March 5, 2009

PRIVILEGED AND CONFIDENTIAL

BY ECF

The Honorable John Gleeson
United States District Court Judge
For the Eastern District of New York
225 Cadman Plaza East
Brooklyn, New York 11201

Re: *Visa Check/MasterMoney Antitrust Litigation*, (CV-96-5238)(JG)(JO)

Dear Judge Gleeson:

Lead Counsel respectfully submits for the Court's approval the attached engagement letter (the "Agreement") entered into between Lead Counsel and underwriters Barclays Capital Inc. ("Barclays") and Citigroup Global Markets Inc. ("Citi") (collectively, the "Underwriters"), attached as Exhibit A.[1] Under the terms of the Agreement, the Agreement is effective only after Court approval. Lead Counsel hereby requests that approval.

This Agreement was entered into for the purpose of securitizing the MasterCard International Inc. ("MasterCard") Net Settlement Fund (the "Settlement Fund"). In accordance with Section 11 of the August 16, 2005 Amended Plan of Allocation for the Settlement Fund (the "Amended Plan") and as a result of the process described below, Lead Counsel believes that it may be in the best interests of the Class Claimants (*i.e.* those Class Members who filed approved claims) to securitize the Settlement Fund. Once the securitization of the Settlement Fund is complete, Lead Counsel anticipates securitizing the Visa U.S.A. Inc. ("Visa") Net Settlement Fund.

The Settlement Agreements in this case require Visa and MasterCard to make installment payments to their respective Settlement Funds Accounts (as defined in the Settlement Agreements) through December 22, 2012. As discussed in the Amended Plan at Section 11.2, in

[1] The Court previously approved the engagement letters of Deutsche Bank Securities Inc. and Bear Stearns & Co. Inc. to act as underwriters in the securitization of the Net Settlement Funds in this case. *See* August 29, 2006 Order. As described more fully below, these two engagement letters are no longer in force, and Lead Counsel therefore requests the Court's approval of this Agreement as a substitute for the previously approved engagement letters. This Agreement is identical in most parts to those terms set forth in the previously approved engagement letters.

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A PROFESSIONAL CORPORATION

a securitization, the unpaid installments due to each Settlement Fund Account would be assigned to a trust or other entity (each, an "Issuer"). Separate Issuers would be created for the Visa securitization and the MasterCard securitization. The Underwriters, hired by Lead Counsel and acting as underwriters on behalf of each Issuer, will structure the securities to be issued by each Issuer and to be sold to investors.[2] The securities will be secured by the right to the Settlement Fund resulting from future payments by MasterCard to the Settlement Fund Account. The goal of this structuring will be to convert the MasterCard obligations into securities that will be treated as market instruments, thereby maximizing the proceeds to Class Claimants.

If successful, this securitization would result in Class Claimants being paid upfront by the purchasers of these securities for the stream of payments that MasterCard is required to make through 2012. Since these securities represent a claim on the future payments to be made by MasterCard, they will be sold at a discount to the face value of the Issuer's holdings (*i.e.*, the sum of future installments). The discount will be determined based on then-current interest rates, market conditions and other factors related to MasterCard's creditworthiness.

Replacement of Bear Stearns with Barclays and Citi

On August 29, 2006, the Court approved the engagement letters of Deutsche Bank Securities Inc. ("Deutsche Bank") and Bear Stearns & Co. Inc. ("Bear Stearns") to act as underwriters in the securitization of the Net Settlement Funds in this case. *See* August 29, 2006 Order. In March 2008, Deutsche Bank terminated its engagement as underwriter.

In May 2008, JP Morgan Securities Inc. ("JP Morgan") acquired Bear Stearns and assumed all obligations under the previously approved engagement letter. Following receipt of a preliminary rating indication from Standard and Poor's ("S&P") in June 2008, Lead Counsel intensified its efforts to complete the structuring of the securitization with the Bear Stearns team that was in the process of being integrated into JP Morgan. In September, 2008 JP Morgan informed Lead Counsel that as part of its realignment after acquiring Bear Stearns, JP Morgan was no longer interested in pursuing the securitization unless Lead Counsel agreed to increase JP Morgan's potential fees substantially from the amount originally agreed upon in the engagement letter with Bear Stearns. In the view of Lead Counsel, increasing the fees was not in the best interests of Class Claimants, and the engagement letter with JP Morgan was terminated.

Following JP Morgan's termination, Lead Counsel interviewed three potential banks and selected Barclays and Citi as the replacement underwriters for the securitization. Lead Counsel has agreed with the Underwriters on fees that are similar to those in the engagement letter with Bear Stearns that has already been approved by the Court.

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[2] The offer of the securities will be made pursuant to an exemption from the Securities Act of 1933, either Rule 144A under that Act or Section 4(2). Thus, the Underwriters technically will not be "underwriters" for '33 Act purposes nor will the placement of the securities be an "underwriting."

Summary of the Engagement Letter Agreement

The attached Agreement describes the process by which securities, backed by the obligation of MasterCard to make payments into the Settlement Fund, are to be placed by private placement (whether under Rule 144A promulgated under the Securities Act of 1933 or Section 4(2) of the Securities Act of 1933). As noted above, the terms of the Agreement are substantially identical in most parts to those set forth in the engagement letters with Deutsche Bank and Bear Stearns previously approved by the Court.

Following is a summary of the major terms of the Agreement:

1. Compensation

The Agreement provides that the Underwriters are entitled to a Structuring Fee, a Placement Fee and a Break-up Fee. *See* Agreement at ¶ 8. As is customary in the securities industry, the Structuring Fee is to be paid to the Underwriters only in the case that the securitization is completed.

Structuring Fee: The Structuring Fee compensates the Underwriters for their efforts in "structuring" the conversion of the unpaid stream of payments into marketable securities by constructing the most efficient offering. The Underwriters seek to obtain a credit rating from S&P, to set the terms of the securities and to prepare the offering memorandum and other transaction documents.

If the securitization is completed (under Rule 144A or under Section 4(2) of the 1933 Securities Act) the Underwriters will be paid a total of 0.35% of the proceeds from the sale of the securitization securities.

Placement Fee: The Placement Fee compensates the Underwriters for their efforts in selling the securities to investors. The fees paid to the Underwriters will total 0.35% of the proceeds from the sale of the securitization securities.

In the previous engagement letters with Deutsche Bank and Bear Stearns, Lead Counsel agreed that if it "determines that it is unable to complete a Rule 144A securitization, and instead completes the securitization pursuant to Section 4(2), the total fees paid to the Underwriters will increase from 0.50% of the principal amount of the securities issued to 0.75%." Lead Counsel has been advised that it now appears that the securitization can be completed only as a Section 4(2) transaction. Therefore, total fees to the Underwriters have not changed, and in fact, have been slightly reduced.

Break-up Fee: The Break-up Fee compensates the Underwriters in the event that MasterCard elects to prepay its obligations (with the Court's approval), thus eliminating

the need for the securitization. If MasterCard prepaid its obligations prior to the Underwriters actually marketing the securities, the Underwriters would each be entitled to $1 million for their efforts. *There is no change in this fee from the previously approved engagement letter. In addition, Class Claimants are not obligated to pay Deutsche Bank or JP Morgan any break-up fees under the previous engagement letters or the current Agreement.*

2. Litigation Reserve Accounts

Lead Counsel has been informed that it is customary to indemnify underwriters in case of litigation related to the issuance of securitization securities. This indemnification usually is granted by the firm issuing the securities. Since this is not feasible in this case, Lead Counsel has negotiated three reserves to satisfy the Underwriters' concerns regarding potential litigation.

The Agreement specifies that upon successful execution of the securitization, $8 million be held in litigation reserve accounts to reimburse the Underwriters for any losses, claims, damages or liabilities, subject to certain conditions described therein. Lead Counsel also has agreed to grant a first priority security interest in the Litigation Reserve Account that is called for in the Amended Plan of Allocation. Finally, all deposits into the residual accounts also will be available in case of litigation. *See* Agreement at ¶6.

The former Agreement called for $12 million or two percent of the proceeds to be deposited into the Litigation Reserve Account. The current agreement increases the reserves to approximately $16 million and grants access to the existing Litigation account. These funds are owned by Class Claimants and are only used in the event of litigation.

3. Potential Conflicts

The Agreement obligates the Underwriters to implement its customary conflicts management procedures. *See* Agreement at ¶ 15.

This is not as strong as the previous Agreement, which barred any business with MasterCard without Lead Counsel's approval. Since the MasterCard IPO has taken place, Lead Counsel no longer views this as a necessary restriction.

4. Court Approval

As noted above, the Agreement is effective only after Court approval, as is the obligation to pay fees, expenses and compensation. *See* Agreement at ¶ 5.

The Agreement, which was negotiated at arms-length, is fair and in the best interest of Class Claimants. Lead Counsel respectfully requests that the Court approve the Agreement. This letter application and the Agreement are being posted on the *In re VisaCheck* website.

Respectfully submitted,

Robert L. Begleiter

Attachment

cc: Chip Lewis, Barclays Capital Inc.
Gerald F. Keefe, Citigroup Global Markets Inc.

EXHIBIT A

January 12, 2009

Constantine Cannon LLP
450 Lexington Avenue, 17th Floor
New York, NY 10017
Attention: Robert L. Begleiter, Esq.

Hagens Berman Sobol Shapiro LLP
1301 Fifth Avenue, Suite 2900
Seattle, WA 98101
Attention: George W. Sampson, Esq.

Gentlemen:

This letter agreement ("Engagement Agreement") confirms the engagement, pursuant to the terms and conditions hereof, by Constantine Cannon LLP ("Constantine") and Hagens Berman Sobol Shapiro, LLP ("Hagens Berman" and together with Constantine, the "Client"), solely in their capacity as Co-Lead Counsel for the Members of the Class (the "Plaintiffs' Class") in the Litigation (as defined below), of Barclays Capital Inc. ("Barclays") and Citigroup Global Markets Inc. ("Citi") as exclusive co-Placement Agents, Joint Structuring Agents, Joint Bookrunning Managers and Joint Arrangers (in such capacity, the "Joint Arrangers") in connection with the issuance in a transaction commonly referred to as a "securitization" by a special purpose corporation, trust or other entity (an "Issuer") of securities backed or secured by, or representing an interest in, obligations owing from MasterCard International ("MasterCard") to Plaintiffs' Class. The obligations arise under a settlement agreement of the *In Re: Visa Check/Mastermoney Antitrust Litigation* (the "Litigation") between the Plaintiffs' Class and MasterCard, under the terms of which settlement agreements MasterCard agreed, among other things, to pay to the Plaintiffs' Class $1.025 billion over ten years (the "MasterCard Obligations," or the "Settlement Assets").

The parties hereto agree as follows:

1. Securities. The securities to be issued by the Issuer are referred to herein as the "Securities", and the placement thereof (whether under Rule 144A promulgated under the Securities Act of 1933 ("Rule 144A"), Section 4(2) of the Securities Act of 1933 ("Section 4(2)") or other private placement) is herein referred to as the "Securitization". The Joint Arrangers and the Client, working together, shall determine the manner in which the Securities are issued and/or resold to investors (*i.e.*, under Section 4(2) or Rule 144A).

2. Joint Arrangers. Subject to the terms hereof, the Client hereby designates Barclays and Citi as exclusive co-Placement Agents, Joint Structuring Agents and Joint Bookrunning Managers in connection with the structuring and distribution of the Securities. It is contemplated that four $100 million outstanding MasterCard Obligations will be securitized and, in connection with the offering of the Securities, Barclays and Citi will be identified on the offering materials as Joint Lead Placement Agents and will be listed in alphabetical order from left to right on such offering materials. The Client agrees that no other Arranger other than Barclays and Citi will be engaged with respect to the Securitization. Each Joint Arranger will be entitled with respect to the Securitization to the (i) Structuring Fee and (ii) Placement Fee, and with respect to a prepayment of the MasterCard Obligations by MasterCard, a Break-up Fee as outlined in Section 8 below (and in such case no Structuring Fee or Placement Fee shall be paid to the Joint Arrangers).

This Engagement Agreement is not a commitment or agreement, express or implied, on the part of Barclays or Citi in any capacity, to purchase or place any of the Securities or to commit any capital. Notwithstanding any other provisions hereof, neither Barclays nor Citi shall have any obligation, express or implied, to act as a Joint Arranger, a Joint Bookrunning Manager, a Placement Agent or in any other capacity with respect to the Securitization if, in its sole judgment, it deems it inadvisable, impracticable or not in its business interest.

3. **Responsibilities.** The Joint Arrangers hereby accept the engagement and agree to:

a) advise and consult with the Client and Client's counsel regarding the structure of the Securitization contemplated hereby;

b) prepare, with the assistance of the Client and Client's counsel, any communications necessary to arrange for the Securitization, including presentations to the rating agencies, whether in the form of letter, circular, notice or otherwise (subject, in the case of presentations to the rating agencies, to the primacy of the Joint Arranger selected by the Client to be primary interface with the rating agencies);

c) assist the Client and Client's counsel in the preparation of an offering document (an "Offering Document") for the Securitization and the issuance of the Securities which will be drafted by Client's counsel and which will describe the Client, MasterCard, the Settlement Assets and the Securities;

d) advise the Client in the selection and terms of engagement of any necessary service providers to be engaged by the Client directly or in conjunction with the Securitization (e.g., trustee, servicer, etc.);

e) assist the Client in obtaining credit ratings on the Securities from one or more nationally recognized statistical rating agencies (collectively, the "Rating Agencies") in connection with the Securitization, including, but not limited to, the preparation of informational material;

f) advise the Client with respect to cash reserve accounts, financial guarantees, subordination, overcollateralization or other forms of credit enhancement, or a combination of the foregoing, if applicable;

g) assist the Client and Client's counsel in coordinating efforts to achieve timely and efficient documentation and closing of the Securitization;

h) serve as joint bookrunning managers (in such capacity, "Joint Bookrunning Managers") and/or Placement Agents in connection with the sale of the Securities for the Securitization, subject to, among other things, the conditions specified in Section 11 hereof; and

i) advise and assist the Client in any other matter reasonably requested by the Client to facilitate the closing of the Securitization.

4. **Cooperation; Information.** Client shall reasonably cooperate with the Joint Arrangers in their efforts to consummate the Securitization (the "Proposed Transaction"). Such cooperation shall include providing all relevant information relating to the Client, any Issuer and any affiliate thereof (collectively, the "Issuer Entities") and the Settlement Assets which any of the Joint Arrangers reasonably deem to be appropriate and providing the Joint Arrangers with reasonable access to the appropriate representatives, accountants, and other advisors of the Issuer Entities (collectively, the

"Representatives"). Such cooperation shall also include the preparation of any necessary informational memoranda or similar documents and complying with any reasonable requests for information or other reasonable requests that any Joint Arranger may make. The Client, on behalf of the Plaintiffs' Class, represents, warrants and covenants to the Joint Arrangers that all information provided and to be provided by them or the Representatives in connection with this Engagement Agreement and/or the Proposed Transaction will not contain any untrue statement of a material fact or omit to state a material fact that is necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were made or are made. The Client acknowledges, agrees and confirms that (i) the Joint Arrangers will rely solely on such information in the performance of the services contemplated by this Engagement Agreement without assuming responsibility for independent investigation or verification thereof and (ii) the Joint Arrangers assume no responsibility for the accuracy or completeness of such information or any information regarding the Issuer Entities, MasterCard or the Settlement Assets. Client agrees to advise the Joint Arrangers of all developments materially affecting the Issuer Entities or any of the information provided by Issuer Entities, its affiliates or the Representatives in connection with this Engagement Agreement and/or the Proposed Transaction. In addition, the Client will not, and will ensure that each Issuer Entity will not, directly or indirectly, make any offer or sale of any of the Securities or any securities of the same or similar class as the Securities, the result of which would cause the offer and sale of the Securities to fail to be entitled to the exemptions from registration afforded by the Securities Act of 1933, as amended.

The foregoing provisions notwithstanding, the Joint Arrangers acknowledge and agree that (i) the Joint Arrangers shall not have access to such representatives, accountants, and other advisors of the individual or corporate members of the Plaintiffs' Class, and (ii) information regarding MasterCard under the MasterCard Obligations to which Client has access may be limited to information which is generally available to the public or which MasterCard is willing or compelled to provide, and the Joint Arrangers may have access to information regarding MasterCard that is not available to Client.

5. Court Approval. Client acknowledges that they are engaging the Joint Arrangers on behalf of the Plaintiffs' Class and, upon execution of this Engagement Agreement, the Client shall promptly request approval from the United States District Court for the Eastern District of New York (the "Court") of this Engagement Agreement and all the terms hereof (the "Engagement Agreement Order") and in connection with seeking the Engagement Agreement Order, Client shall use its best efforts to seek the Court's approval for the payment of all indemnification, reimbursement, contribution, reasonable fees, expenses and compensation as set forth in Sections 6, 7, 8 and 12, as applicable. In the event that MasterCard prepays its obligations on a discounted basis agreed to by the Client, the Client shall, prior to such prepayment, use its best efforts to seek Court approval for the payment of all indemnification, reimbursement, contribution, reasonable fees, expenses and compensation incurred to date on the applicable Proposed Transaction pursuant to Sections 6, 7, 8 and 12, as applicable, including those amounts payable to each of the Joint Arrangers, and such payment shall, subject to Court approval, be made on the closing date of such prepayment. Other than Sections 3 and 14 hereof (which shall become effective on the date the Engagement Agreement Order is obtained by the Client), the effective date of this Engagement Agreement shall be the date this engagement letter is signed by all parties. This Engagement Agreement is subject to the condition subsequent of approval by the Court under the Engagement Agreement Order.

6. Litigation Related Expenses. The Client agrees to (a) indemnify and hold harmless each of the Joint Arrangers for any and all losses, claims, damages, expenses or liabilities ("Claims") to which each of the Joint Arrangers may become subject (i) related to or arising out of any untrue statement or alleged untrue statement of a material fact contained in any information provided by the Client in connection with the Proposed Transaction, or any omission or alleged omission to state in any such information a material fact necessary to make the statements therein in light of the circumstances under

which they were made not misleading or (ii) arising in any manner out of or in connection with the rendering of services by the Joint Arrangers hereunder (including, without limitation, the offer and sale of the Securities), except that this clause (ii) shall not apply with respect to any Claims that are finally judicially determined to have resulted directly from the gross negligence, bad faith or willful misconduct of the Joint Arrangers alone, and (b) reimburse the Joint Arrangers promptly upon demand for any legal or other expenses reasonably incurred by them in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuits, investigations, claims or other proceedings arising in any manner out of or in connection with the rendering of services by the Joint Arrangers hereunder (including, without limitation, in connection with the enforcement of this Engagement Agreement (provided, however, that such lawsuit, investigation, claim or other proceeding is not filed or initiated by the Client)), provided, however, that in the event a final judicial determination is made to the effect specified in subparagraph (a) above, Client shall not be obligated for such reimbursement if any such reimbursement shall have theretofore been made and provided, however, that the Client's obligation to any Covered Person (as defined below) under this Section 6 for any Claim is limited exclusively to amounts held in the Litigation Reserve Account (defined below).

The Client agrees that the provisions set forth above shall apply whether or not the Joint Arrangers are a formal party to any such lawsuits, claims or other proceedings, and that such commitments shall extend upon the terms set forth in this paragraph to any controlling person, affiliate, director, officer, employee or agent of each of the Joint Arrangers (each, with the Joint Arrangers, a "Covered Person"). The Client further agrees that, without the prior written consent of each of the Joint Arrangers, which consent shall not be unreasonably withheld, it will not enter into any settlement of a lawsuit, claim or other proceeding arising out of the transactions contemplated by this Engagement Agreement unless such settlement includes an explicit and unconditional release from the party bringing such lawsuit, claim or other proceeding of all Covered Persons, does not include any findings of fact or culpability as to the Covered Party and the parties agree that the terms of such settlement shall remain confidential.

The Client and the Joint Arrangers agree that if any indemnification and/or reimbursement sought pursuant to the preceding paragraphs is judicially determined to be unavailable for a reason other than the gross negligence, bad faith or willful misconduct of the Joint Arrangers alone, then, whether or not the Joint Arrangers are the Covered Persons, the Client and the Joint Arrangers shall contribute to the Claims for which such indemnification and/or reimbursement is held unavailable: (i) in such proportion as is appropriate to reflect the relative benefits to the Client on the one hand, and the Joint Arrangers on the other hand, in connection with the transactions to which such indemnification or reimbursement relates; or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect, not only the relative benefits referred to in clause (i) above, but also the relative faults of the Client on the one hand, and the Joint Arrangers on the other hand, as well as any other equitable considerations; provided, however, that in no event shall the amount to be contributed by (i) the Joint Arrangers pursuant to this paragraph exceed the amount of the fees actually received by the Joint Arrangers hereunder (exclusive of amounts paid for reimbursement of expenses paid under this Section 6 and Section 7) and (ii) the Client pursuant to this paragraph exceed the total of the amounts contained in the Litigation Reserve Account.

The Client agrees that, subject to final approval by the Court ,on or prior to the date of the closing of the Securitization, it will (i) deposit $8,000,000 into a segregated account (the "Litigation Reserve Account") that will be available solely for the benefit of any Covered Person under this Agreement and (ii) execute documentation providing the Joint Arrangers with a first priority security interest in the Litigation Reserve Account and which the Client may use to pay any Claim to any Covered Person under this Section 6. The amounts held in the Litigation Reserve Account (including interest

earned on the initial deposit described above) shall not be pledged as collateral for the Securities. The Client also agrees that it will, on each date that amounts are deposited into the residual account ("Residual Account") established under the indenture to be entered into by the Issuer in connection with the issuance of the Securities (the "Indenture"), transfer such amounts received into the Litigation Reserve Account (and such amounts shall be subject to the Joint Arrangers security interest and be available for the payment of Claims described in this Section 6).

No Covered Person will be liable to the Client in relation to the Proposed Transaction or this Engagement Agreement, save to the extent that a court in the United States finds in a final non-appealable judgment that the Client has suffered a loss directly caused by the gross negligence or wilful default of such Covered Person.

7. Expenses. Client will be responsible for, and subject to final approval by the Court, shall pay upon demand and upon being provided reasonably satisfactory documentation therefor, all reasonable out-of-pocket fees and expenses incurred by any and all of the Joint Arrangers, or any affiliate thereof, and their respective agents and representatives, in connection with the preparation, execution and delivery of this Engagement Agreement, such party's evaluation of the possible consummation of the Proposed Transaction and the negotiation and preparation of definitive documentation with respect to the Proposed Transaction, including but not limited to all reasonable legal fees and expenses incurred by counsel to be mutually agreed upon and retained by the Joint Arrangers with the consent of the Client (which shall not unreasonably withheld) and travel expenses; provided, however, that such counsel shall provide the Joint Arrangers and Client with an invoice on a monthly basis of its legal fees and expenses incurred to date. Customary and ordinary expenses for any amounts which, in the aggregate, are reasonably expected (on a pre-Incurrence basis) to exceed $25,000, excluding legal fees and expenses and expenses incurred by the Joint Arrangers in connection with the Securitization shall require Client's prior written approval. Should the Proposed Transaction not be consummated for any reason whatsoever, Client shall nonetheless be responsible for, and shall, subject to final approval by the Court, pay upon demand and upon being provided reasonably satisfactory documentation therefor, all such reasonable out-of-pocket fees and expenses of each of the Joint Arrangers, or any affiliate thereof, and the reasonable out-of-pocket fees and expenses of any and all third party credit enhancement providers, independent accountants and trustees, including, in the case of each of the foregoing entities, their respective agents and representatives, in each case, engaged either by the Joint Arrangers with the prior written consent, if applicable, of Constantine on behalf of Client, or engaged by the Client. The Joint Arrangers shall have no liability whatsoever to any third party credit enhancement providers, independent accountants and trustees, including, in the case of each of the foregoing entities, their respective agents and representatives.

8. Compensation. Subject to final approval by the Court, as compensation for acting as Joint Arranger and Joint Bookrunning Manager in connection with the Securitization pursuant to a private placement under Rule 144A or under Section 4(2) (subject to the terms hereof), the Client shall pay to each of the Joint Arrangers the sum of (x) a structuring fee (the "Structuring Fee") equal to the product of (i) 0.35% *times* (ii) the principal amount (as of the closing date) of the Securities issued *times* (iii) 50%, and (y) a placement fee (the "Placement Fee") equal to the product of (i) 0.35% *times* (ii) the principal amount (as of the closing date) of the Securities issued *times* (iii) 50%, in each case, non-refundable and payable in immediately available funds on the closing date of the Securitization.

In the event that MasterCard prepays its obligations (other than as contemplated by the immediately following paragraph) on a discounted basis agreed to by the Client, each of the Joint Arrangers shall be entitled to a payment in an amount equal to $333,000. Such payment is payable on the closing date of such prepayment.

In the event that the Joint Arrangers have distributed an Offering Document to potential investors and are marketing the Securities, and during such marketing effort MasterCard prepays its obligations on a discounted basis agreed to by the Client, each of the Joint Arrangers shall be entitled to a payment in an amount equal to $1,420,000 (and such payment shall be in lieu of the $333,000 payment described in the preceding paragraph), payable on the closing date of such prepayment. (Each amount identified in this paragraph and the preceding paragraph is referred to herein as a "Break-up Fee" and collectively as the "Break-up Fees".) The payment of all Break-Up Fees shall be subject to final approval by the Court.

9. Exclusivity. On and after the date hereof (a) Client will not, and will ensure that each Issuer Entity will not, directly or indirectly, through any representative or otherwise, solicit or entertain offers from, negotiate with or in any manner encourage, discuss, accept or consider any proposal of any person other than the Joint Arrangers relating to the Proposed Transaction or any transactions similar to the Proposed Transaction, and (b) Client will, on behalf of Client, will immediately notify the Joint Arrangers upon its knowledge of any contact of the type referred to in (a) above involving any Issuer Entity or the Representatives regarding any such offer or proposal or any related inquiry. For the avoidance of doubt, but without limitation to any other provision hereof, Client agrees that, except as otherwise permitted under Section 9 hereof, Client will not commence or participate in any transaction or arrangement with any party (other than Barclays and Citi, acting as Joint Arrangers and Joint Bookrunning Managers as contemplated herein) if such transaction or arrangement is the Proposed Transaction or substantially similar to the Proposed Transaction, unless Client first obtains the written consent of both Joint Arrangers and Joint Bookrunning Managers with respect thereto. Notwithstanding the foregoing, the Joint Arrangers acknowledge that the Client has retained at its sole cost and expense Catacombe Capital LLC (*i.e.*, Joshua Slovik) as its financial advisor and Brown Rudnick LLP ("Brown Rudnick") as its counsel for the Proposed Transaction.

10. Entire Agreement and Prior Documents. This Engagement Agreement constitutes the entire understanding among the parties hereto with respect to the Proposed Transaction, supersedes all prior agreements and understandings, both written and oral, between the parties hereto with respect to the Proposed Transaction, and cannot be amended or modified except in writing executed by each of the parties hereto. Except as otherwise provided herein, nothing contained herein, and no action or inaction by any of the Joint Arrangers, or any affiliate thereof in connection with the Proposed Transaction, shall in any way alter or diminish any of the rights, remedies, privileges or entitlements which any of the Joint Arrangers, or any affiliate thereof shall have under applicable law.

11. No Commitment. It is agreed that (a) this Engagement Agreement does not constitute a letter of intent to pursue the Proposed Transaction, or an offer by or a commitment of the Joint Arrangers or any affiliate thereof to consummate the Proposed Transaction, underwrite and/or place any of the Securities, or provide any other financing arrangement, and (b) the Proposed Transaction and the performance of the services by Barclays and Citi hereunder are subject in all respects to the satisfaction, in their sole discretion, of the following conditions: (i) satisfactory completion of each of the Joint Arranger's due diligence and receipt of all internal approvals, (ii) satisfactory completion of the Offering Document and the execution of documentation satisfactory to the Joint Arrangers, (iii) receipt of all appropriate legal opinions, including a 10b-5 disclosure opinion, in each case delivered from external counsel and in a format reasonably acceptable to the Joint Arrangers, (iv) receipt of all required governmental and other approvals (including required approvals of the Court), (v) there not having occurred any material adverse change or any development involving a prospective material adverse change in the business, operations, condition (financial or otherwise) or prospects of MasterCard or Issuer Entities, whether or not arising in the ordinary course of business, or with respect to the Settlement Assets or the beneficial interests therein, which would, in the judgment of the Joint Arrangers or, exercised in its respective sole and absolute discretion, make it inadvisable or impracticable to proceed with the Proposed

Transaction, (vi) there not having occurred any material adverse change in general economic, political, or financial conditions, or in the credit and debit card payment processing industry or business in particular, which, in the judgment of each of the Joint Arrangers exercised in its sole and absolute discretion, would make it inadvisable or impracticable to proceed with the Proposed Transaction and (vii) the accuracy and completeness of all representations the Client makes to the Joint Arrangers and all information furnished to the Joint Arrangers by or on behalf Client, and the Client's compliance with the terms of this Engagement Letter.

12. Survival and Termination. This Engagement Letter shall terminate upon the earlier of (i) the closing of the Proposed Transaction and (ii) the date upon which either party terminates this Engagement Agreement for any reason by giving the other party at least 10 days' written notice; provided that if only one of the Joint Arrangers terminates its engagement hereunder, this Engagement Agreement shall continue to be in full force and effect between the Client and the non-terminating Joint Arranger. If the Securitization proceeds with only the remaining Joint Arranger, all fees and compensation described in Sections 8 and 12 will accrue solely to the non-terminating Joint Arranger. However if another Arranger is engaged to replace the terminating Joint Arranger, the allocation of fees and compensation described in Sections 8 and 12 between the non-terminating Joint Arranger and the new Arranger will be subject to the written consent of the non-terminating Joint Arranger (such consent not to be unreasonably withheld). Further, for the avoidance of doubt, if either or both of the Joint Arrangers terminates its engagement hereunder, the provisions of Sections 4, 6, 7, 12, 13, 14 and 21 shall survive such termination with respect to the terminating Joint Arrangers. Provided, however, subject to final approval by the Court, if within one year of the date of the termination by the Client pursuant to clause (ii) above, MasterCard prepays their obligation on a discounted basis agreed to by the Client or the Client executes the Securitization or an alternative form of financing for the Settlement Assets, each of the Joint Arrangers shall be entitled to a payment in an amount equal to $1,000,000 payable on the closing date of such prepayment or financing, unless the Client specifies in a written notice to the Joint Arrangers that it terminated the engagement because of an inability of the Joint Arrangers to close the Securitization due to the degree of assistance and cooperation in the due diligence, disclosure and rating agency process by MasterCard and the Client subsequently executes the Securitization or an alternative form of financing for the Settlement Assets within one year of the date of termination with the same degree of assistance and cooperation from MasterCard as offered to the Joint Arrangers; in such event, the Joint Arrangers and the Client may negotiate a reasonable fee to be paid to the Joint Arrangers for its efforts in the Proposed Transaction, the payment of which shall also be subject to final approval by the Court. In the event that this Engagement Letter terminates because of the closing of the Proposed Transaction, Sections 4, 6, 7, 8, 12, 13, 14 and 21 shall survive such termination. In the event the Client terminates this Engagement Agreement pursuant to clause (ii) above, the provisions of Sections 4, 6, 7, 8, 12, 13, 14 and 21 shall survive such termination.

13. Construction. THIS ENGAGEMENT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401 AND 5-1402). ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION ARISING OUT OF THIS ENGAGEMENT AGREEMENT OR CONDUCT IN CONNECTION WITH THIS ENGAGEMENT AGREEMENT IS HEREBY WAIVED. EACH PARTY HERETO HEREBY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN MANHATTAN, NEW YORK IN CONNECTION WITH ANY DISPUTE RELATED TO THIS ENGAGEMENT AGREEMENT OR ANY OF THE MATTERS CONTEMPLATED HEREBY.

14. Confidentiality and Information Sharing.

(a) Notwithstanding anything herein to the contrary, each party (and any employee, representative, or other agent of each party) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the Proposed Transaction and all materials of any kind (including opinions and other tax analyses) that are provided to each party relating to such U.S. tax treatment and U.S. tax structure, other than any information for which nondisclosure is reasonably necessary in order to comply with any applicable federal and state securities laws.

(b) To the extent not inconsistent with clause (a) above, it is hereby agreed that each of the Joint Arrangers and any affiliate thereof may disclose any information related to this Engagement Agreement, the Issuer Entities, their affiliates, the Settlement Assets or the beneficial interests therein, the Proposed Transaction and any other matters contemplated hereby or thereby only (i) to its and its affiliates' officers, directors, employees, partners, members, agents, accountants, attorneys and other professional advisors and any rating agencies, financial insurers, auditors, or any other potential participant in a risk syndication transaction, (ii) to actual and prospective investors, (iii) to the other parties to the Proposed Transaction, (iv) to the extent required by law or applicable regulation, (v) pursuant to an order entered or subpoena issued by a court of competent jurisdiction, (vi) as requested by any government or regulatory or self-regulatory body having or claiming authority to oversee any aspect of such party's business or that of its affiliates, (vii) for evidentiary purposes in any relevant action, proceeding or arbitration to which such party or any of its officers, directors or shareholders or any of its affiliates or officers, directors, or shareholders of any such affiliate is a party, (viii) to the extent that such information becomes publicly available other than by reason of a disclosure by either of the Joint Arrangers in violation of this Section 14, (ix) for purposes of establishing a "due diligence" defense, (x) to the extent such information was or becomes available to either of the Joint Arrangers on a non-confidential basis from a source other than Client or the Issuer Entities, (xi) to the extent such information has been independently acquired or developed by or for either of the Joint Arrangers without violating any of their obligations under this Engagement Agreement or (xii) pursuant to Section 20 hereof. In addition, information with respect to this Engagement Agreement and the Proposed Transaction may only be disclosed by the Joint Arrangers to MasterCard to the extent necessary to facilitate the closing of the Proposed Transaction and with the prior written consent of the Client (not to be unreasonably withheld).

15. Matters Relating to Engagement. Client acknowledges that the Joint Arrangers have been retained solely to provide the services set forth in this Engagement Agreement. In rendering such services, the Joint Arrangers shall act as independent contractors and not in any fiduciary capacity, and any duties of the Joint Arrangers arising out of its engagement hereunder shall be owed solely to Client.

Client further acknowledges and agrees that:

(a) the Joint Arrangers have been engaged solely to act as an Arranger in connection with the Proposed Transaction and that no fiduciary relationship between Client, on the one hand, and the Joint Arrangers, on the other hand, has been created in respect of any of the transactions contemplated by this Engagement Agreement, irrespective of whether the Joint Arrangers have advised or is advising the Client on other matters, provided however, that the foregoing does not negate the Joint Arrangers' responsibilities and obligations as an Arranger for the Proposed Transaction as contemplated by this Engagement Agreement;

(b) the pricing of the Securities will be established following discussions and arms-length negotiations with the Joint Arrangers, and Client is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this letter; and

(c) It has been advised that the Joint Arrangers are full-service brokerage firms and they or their affiliates may (i) provide financing or other services to parties whose interest may conflict with those of the Client or the Plaintiffs' Class, (ii) provide financing and structuring services similar to the Proposed Transaction to other parties

The Client waives any claim against the Joint Arrangers based on a conflict of interest that might arise due to such roles described in (c) above. In addition, the Joint Arrangers may, whether by virtue of the types of relationships described herein or otherwise, at the date hereof or at any time hereafter, be in possession of information regarding MasterCard that is or may be material in the context of this Proposed Transaction and that may or may not be publicly available or known to the other party. The Joint Arrangers' role in the Proposed Transaction does not create any obligation on the part of the Joint Arrangers or any of their affiliates to disclose to the Client any such relationship or information (whether or not confidential).

Each Joint Arranger agrees to implement its customary conflicts management procedures, including informational walls and similar restrictions with respect to the banking team engaged on the Securitization if such Joint Arranger is mandated to act as joint lead or co-lead manager for capital markets corporate debt offerings for MasterCard during the period commencing on the date marketing of the Securitization begins and ending on the earlier of the pricing of the Securitization and March 31, 2009 (or such later date as mutually agreed in writing by the parties hereto).

16. Not Advisory; Independent Investigation. Client acknowledges and agrees that (i) the Joint Arrangers and their affiliates are not, and do not hold themselves out to be, advisors as to legal, tax, accounting or regulatory matters in any jurisdiction, (ii) Client is not relying on the advice of the Joint Arrangers for legal, regulatory, financial, tax, accounting or investment matters, but instead the Client shall consult with and rely on the advice of its own professionals and advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions contemplated by this Engagement Agreement, (iii) the Joint Arrangers have not, and will not, make any recommendations, guarantees or representations regarding the expected or projected success, performance, result, consequence or benefit (whether legal, regulatory, financial, accounting or otherwise) of the Proposed Transaction, (iv) the Joint Arrangers are not in the business of providing tax advice and the Client's senior executives at appropriate management positions have been apprised of the disclaimers relating to the tax matters and (v) the Joint Arrangers, and their affiliates shall have no responsibility or liability to Client with respect thereto.

17. Notices. Notice given pursuant to any of the provisions of this Engagement Agreement shall be in writing and be mailed or delivered or faxed (a) to Client, c/o Constantine, at its address appearing above (Attention: Messrs. Robert Benjamin and Jeffrey Shinder), with copies to Joshua Glovik and Brown Rudnick, (b) to the Joint Arrangers at their address as set forth on the signature page of this Engagement Agreement, for Barclays (Attention: Andrew Lee, Private Placements Group, and for Citi's Attention: Portfolio Manager for Global Securitized Products.

18. Brokers. The Client represents and warrants to the Joint Arrangers that there are no brokers, representatives or other persons which have an interest in compensation due to the Joint Arrangers from any transaction contemplated herein.

19. Successors and Assigns. The benefits of this Engagement Agreement (including the indemnity) shall inure to the benefit of respective successors and assigns of the parties hereto and of the indemnified parties hereunder and their successors and assigns and representatives, and the obligations and liabilities assumed in this Engagement Agreement by the parties hereto shall be binding upon their

respective successors and assigns. This Engagement Agreement shall not be assignable by either party without the prior written approval of the other party.

20. **Advertisements.** The Client agrees that the Joint Arrangers have the right to place advertisements in financial and other newspapers and journals at their own expense describing their services to the Client hereunder subject to the prior written approval of the Client, which shall not be unreasonably withheld. The Client also agrees that it will not communicate to third parties or to the public (including but not limited to placing any advertisements) regarding the Securitization prior to the completion of the offering of the Securities and in any event only with the prior written consent of each of the Joint Arrangers, which consent shall be deemed given upon receipt by the Client of a letter from an authorized representative of each of the Joint Arrangers to such effect.

21. **Disclosure.** The Client agrees that it will not disclose to any third party or to the public (including but not limited to placing any advertisements) any information regarding this Engagement Letter, the Proposed Transaction or any other matters contemplated thereby or hereby, or any information provided by the Joint Arrangers in connection with the Proposed Transaction, in each case without the prior consent of each of the Joint Arrangers, which consent shall not be unreasonably withheld; provided that the Client may disclose this Engagement Letter to the Court and may post this Engagement Letter on its website http://www.moviesatcolumbiamoneyantitrustlitigation.com.

22. **Enforceability.** The invalidity or unenforceability of any provisions of this Engagement Agreement shall not affect the validity or enforceability of any other provision of this Engagement Agreement, which shall remain in full force and effect.

23. **Miscellaneous.** This Engagement Agreement may be executed in counterparts, which together shall be considered a single instrument. Delivery of an executed counterpart to this Engagement Agreement by facsimile or PDF shall be effective as delivery of a manually executed counterpart to this Engagement Agreement.

The Joint Arrangers are delighted to accept this engagement and looks forward to working with you on this assignment. Please confirm that the foregoing correctly sets forth our agreement by signing the enclosed duplicate of this Engagement Agreement in the space provided and returning it.

[Signature page to follow.]

Very truly yours,

Citigroup Capital Inc.

By: [redacted]

Name:

Title:

[redacted]

Citigroup Global Markets Inc.

By: [redacted]

Name:

Title:

[redacted]

[illegible]

Barclays Capital Inc.

By: _____
Name:
Title:

745 Seventh Ave
New York, NY 10019

Citigroup Global Markets Inc.

By: [illegible]
Name: [illegible]
Title: [illegible]

388 Greenwich Street
New York, New York 10013

AGREED AND ACCEPTED:
IN ITS CAPACITY AS CO-LEAD COUNSEL
FOR THE MEMBERS OF THE CLASS

CONSTANTINE CANNON LLP

By: _____
Name:
Title:

HAGENS BERMAN SOBOL SHAPIRO LLP

By: _____
Name:
Title:

EXHIBIT B

U.S. District Court
Eastern District of New York (Brooklyn)
CIVIL DOCKET FOR CASE #: 1:96-cv-05238-JG-JO

Wal-Mart Stores, Inc, et al v. Visa USA, Inc., et al
Assigned to: Judge John Gleeson
Referred to: Magistrate Judge James Orenstein
Demand: $0
Cause: 15:25 Clayton Act

Date Filed: 08/01/2002
Date Terminated: 11/28/2003
Jury Demand: Plaintiff
Nature of Suit: 410 Anti-Trust
Jurisdiction: Federal Question

03/10/2009		ORDER. The Agreement submitted with Lead Counsel's March 5, 2009 letter 1443 is approved. Ordered by Judge John Gleeson on 3/10/2009. Associated Cases: 1:96-cv-05238-JG-JO et al. (Gleeson, John) (Entered: 03/10/2009)

EXHIBIT C

BARCLAYS CAPITAL

745 Seventh Avenue
New York, NY 10019
USA

Tel: +1 (212) 526 7000

INVOICE

July 21, 2009

Constantine Cannon LLP
450 Lexington Avenue, 17th Floor
New York, NY 10017

Attention: Robert Begleiter, Esq.
Partner

RE: MC Settlement Trust

Dear Mr. Begleiter:

Below are the wiring instructions for our Break-up Fee in the amount of $1,420,000 and our out-of-pocket expenses in the amount of $1,826 for a total of $1,421,826 (pursuant to the agency agreement executed on January 12, 2009) in conjunction with the above referenced transaction.

PLEASE INFORM US ON THE DAY THAT THE PAYMENT IS MADE SO THAT WE CAN ALERT OUR PROCESSING DEPARTMENT.

Wire Instructions:

ABA:	021000018 Bank of New York
Acct#:	GLA111-569
Acct Name:	BZW
Attn:	Jim Beckenhaupt/Cash Management
Ref:	MC Settlement Trust Private Placement

Thank you for the opportunity to assist you on this transaction. It was a pleasure working with you.

Kind regards,

Marc Alldridge
Director, Private Capital Markets

EXHIBIT D

388 Greenwich Street
New York, NY 10013

citi

July 27, 2009

Constantine Cannon LLP
450 Lexington Avenue, 17th Floor
New York, NY 10017
Attention: Robert Begleiter

Hagens Berman Sobol Shapiro LLP
1301 Fifth Ave., Suite 2900
Seattle, WA 98101
Attention: George Sampson

Dear Robert / George:

Citi appreciated the opportunity to serve as a joint structuring agent / joint placement agent on the MC Settlement Trust transaction and look forward to working with you again in the future. Attached please find invoice #3891 in the amount of $1,420,247.28 for Citi's fees and expenses related to the transaction. Please see below details for payment instructions.

By Wire:

JP Morgan Chase
ABA: 021-000-021
Swift Code: CHASUS3
Account: Citigroup
Account Number: 5143322
Attention: Robert Kohl / Steve Renda

Sincerely,

Gerald Keefe
Director

cc: Joshua Slovik

Attachment

388 Greenwich Street
New York, NY 10013

citi

INVOICE #3891

July 27, 2009

MC Settlement Trust Transaction

	Amount
Break-Up Fee	$1,420,000.00
Out-of-Pocket Fees and Expenses	$247.28
Total:	$1,420,247.28

By Wire:

JP Morgan Chase
ABA: 021-000-021
Swift Code: CHASUS33
Account: Citigroup
Account Number: 5145322
Attention: Robert Kohl / Steve Renda

Exhibit 2

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

NOT FOR PUBLICATION

IN RE VISA CHECK/MASTERMONEY ANTITRUST LITIGATION	:	**MASTER FILE NO. CV-96-5238 (Gleeson, J.) (Orenstein, M.J.)**
This Document Relates To: All Actions	:	ORDER

Lead Counsel's September 29, 2009 application for approval of the payment of "Break-Up Fees" to Barclays Capital, Inc. and Citigroup Global Markets, Inc., is denied without prejudice to renewal in an application that sets forth the justification(s) for the requested Break-Up Fees. In particular, the application should explain why the agreement provides for an increase in the Break-Up Fees from $333,000 to $1,420,000 in the event that the Joint Arrangers distribute an Offering Document and begin marketing the securities.

The application shall be submitted on or before October 15, 2009. Lead counsel shall post a copy of this order and the application on the case website and on Lead Counsel's website. Any objections shall be filed on or before October 29, 2009; Lead Counsel's reply, if any, shall be filed on or before November 5, 2009.

The application is respectfully referred to Special Master Wilcox for Report and Recommendation. Requests to modify the briefing schedule shall be directed to the Special Master. The Special Master will decide whether oral argument is necessary.

So ordered.

John Gleeson, U.S.D.J.

Dated: October 1, 2009
Brooklyn, NY

Exhibit 3

January 12, 2009

Constantine Cannon LLP
450 Lexington Avenue, 17th Floor
New York, NY 10017
Attention: Robert L. Begleiter, Esq.

Hagens Berman Sobol Shapiro LLP
1301 Fifth Avenue, Suite 2900
Seattle, WA 98101
Attention: George W. Sampson, Esq.

Gentlemen:

This letter agreement ("Engagement Agreement") confirms the engagement, pursuant to the terms and conditions hereof, by Constantine Cannon LLP ("Constantine") and Hagens Berman Sobol Shapiro, LLP ("Hagens Berman" and together with Constantine, the "Client"), solely in their capacity as Co-lead Counsel for the Members of the Class (the "Plaintiffs' Class") in the Litigation (as defined below), of Barclays Capital Inc. ("Barclays") and Citigroup Global Markets Inc. ("Citi") as exclusive co-Placement Agents, Joint Structuring Agents, Joint Bookrunning Managers and Joint Arrangers (in such capacity, the "Joint Arrangers") in connection with the issuance in a transaction commonly referred to as a "securitization" by a special purpose corporation, trust or other entity (an "Issuer") of securities backed or secured by, or representing an interest in, obligations owing from MasterCard International Incorporated ("MasterCard") to Plaintiffs' Class. The obligations arise under a settlement agreement of the *In Re: Visa Check/Mastermoney Antitrust Litigation* (the "Litigation") between the Plaintiffs' Class and MasterCard, under the terms of which settlement agreement MasterCard agreed, among other things, to pay to the Plaintiffs' Class $1.025 billion over ten years (the "MasterCard Obligations," or the "Settlement Assets").

The parties hereto agree as follows:

1. Securities. The securities to be issued by the Issuer are referred to herein as the "Securities", and the placement thereof (whether under Rule 144A promulgated under the Securities Act of 1933 ("Rule 144A"), Section 4(2) of the Securities Act of 1933 ("Section 4(2)") or other private placement) is herein referred to as the "Securitization". The Joint Arrangers and the Client, working together, shall determine the manner in which the Securities are issued and/or resold to investors (*i.e.*, under Section 4(2) or Rule 144A).

2. Joint Arrangers. Subject to the terms hereof, the Client hereby designates Barclays and Citi as exclusive co-Placement Agents, Joint Structuring Agents and Joint Bookrunning Managers in connection with the structuring and distribution of the Securities. It is contemplated that four $100 million outstanding MasterCard Obligations will be securitized and, in connection with the offering of the Securities, Barclays and Citi will be identified on the offering materials as Joint Lead Placement Agents and will be listed in alphabetical order from left to right on such offering materials. The Client agrees that no other Arranger other than Barclays and Citi will be engaged with respect to the Securitization. Each Joint Arranger will be entitled with respect to the Securitization to the (i) Structuring Fee and (ii) Placement Fee, and with respect to a prepayment of the MasterCard Obligations by MasterCard, a Break-up Fee as outlined in Section 8 below (and in such case no Structuring Fee or Placement Fee shall be paid to the Joint Arrangers).

This Engagement Agreement is not a commitment or agreement, express or implied, on the part of Barclays or Citi in any capacity, to purchase or place any of the Securities or to commit any capital. Notwithstanding any other provisions hereof, neither Barclays nor Citi shall have any obligation, express or implied, to act as a Joint Arranger, a Joint Bookrunning Manager, a Placement Agent or in any other capacity with respect to the Securitization if, in its sole judgment, it deems it inadvisable, impracticable or not in its business interest.

3. Responsibilities. The Joint Arrangers hereby accept the engagement and agree to:

a) advise and consult with the Client and Client's counsel regarding the structure of the Securitization contemplated hereby;

b) prepare, with the assistance of the Client and Client's counsel, any communications necessary to arrange for the Securitization, including presentations to the rating agencies, whether in the form of letter, circular, notice or otherwise (subject, in the case of presentations to the rating agencies, to the primacy of the Joint Arranger selected by the Client to be primary interface with the rating agencies);

c) assist the Client and Client's counsel in the preparation of an offering document (an "Offering Document") for the Securitization and the issuance of the Securities which will be drafted by Client's counsel and which will describe the Client, MasterCard, the Settlement Assets and the Securities;

d) advise the Client in the selection and terms of engagement of any necessary service providers to be engaged by the Client directly or in conjunction with the Securitization (e.g., trustee, servicer, etc.);

e) assist the Client in obtaining credit ratings on the Securities from one or more nationally recognized statistical rating agencies (collectively, the "Rating Agencies") in connection with the Securitization, including, but not limited to, the preparation of informational material;

f) advise the Client with respect to cash reserve accounts, financial guarantees, subordination, overcollateralization or other forms of credit enhancement, or a combination of the foregoing, if applicable;

g) assist the Client and Client's counsel in coordinating efforts to achieve timely and efficient documentation and closing of the Securitization;

h) serve as joint bookrunning managers (in such capacity, "Joint Bookrunning Managers") and/or Placement Agents in connection with the sale of the Securities for the Securitization, subject to, among other things, the conditions specified in Section 11 hereof; and

i) advise and assist the Client in any other matter reasonably requested by the Client to facilitate the closing of the Securitization.

4. Cooperation; Information. Client shall reasonably cooperate with the Joint Arrangers in their efforts to consummate the Securitization (the "Proposed Transaction"). Such cooperation shall include providing all relevant information relating to the Client, any Issuer and any affiliate thereof (collectively, the "Issuer Entities") and the Settlement Assets which any of the Joint Arrangers reasonably deem to be appropriate and providing the Joint Arrangers with reasonable access to the appropriate representatives, accountants, and other advisors of the Issuer Entities (collectively, the

"Representatives"). Such cooperation shall also include the preparation of any necessary informational memoranda or similar documents and complying with any reasonable requests for information or other reasonable requests that any Joint Arranger may make. The Client, on behalf of the Plaintiffs' Class, represents, warrants and covenants to the Joint Arrangers that all information provided and to be provided by them or the Representatives in connection with this Engagement Agreement and/or the Proposed Transaction will not contain any untrue statement of a material fact or omit to state a material fact that is necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were made or are made. The Client acknowledges, agrees and confirms that (i) the Joint Arrangers will rely solely on such information in the performance of the services contemplated by this Engagement Agreement without assuming responsibility for independent investigation or verification thereof and (ii) the Joint Arrangers assume no responsibility for the accuracy or completeness of such information or any information regarding the Issuer Entities, MasterCard or the Settlement Assets. Client agrees to advise the Joint Arrangers of all developments materially affecting the Issuer Entities or any of the information provided by Issuer Entities, its affiliates or the Representatives in connection with this Engagement Agreement and/or the Proposed Transaction. In addition, the Client will not, and will ensure that each Issuer Entity will not, directly or indirectly, make any offer or sale of any of the Securities or any securities of the same or similar class as the Securities, the result of which would cause the offer and sale of the Securities to fail to be entitled to the exemptions from registration afforded by the Securities Act of 1933, as amended.

The foregoing provisions notwithstanding, the Joint Arrangers acknowledge and agree that (i) the Joint Arrangers shall not have access to such representatives, accountants, and other advisors of the individual or corporate members of the Plaintiffs' Class, and (ii) information regarding MasterCard under the MasterCard Obligations to which Client has access may be limited to information which is generally available to the public or which MasterCard is willing or compelled to provide, and the Joint Arrangers may have access to information regarding MasterCard that is not available to Client.

5. Court Approval. Client acknowledges that they are engaging the Joint Arrangers on behalf of the Plaintiffs' Class and, upon execution of this Engagement Agreement, the Client shall promptly request approval from the United States District Court for the Eastern District of New York (the "Court") of this Engagement Agreement and all the terms hereof (the "Engagement Agreement Order") and in connection with seeking the Engagement Agreement Order, Client shall use its best efforts to seek the Court's approval for the payment of all indemnification, reimbursement, contribution, reasonable fees, expenses and compensation as set forth in Sections 6, 7, 8 and 12, as applicable. In the event that MasterCard prepays its obligations on a discounted basis agreed to by the Client, the Client shall, prior to such prepayment, use its best efforts to seek Court approval for the payment of all indemnification, reimbursement, contribution, reasonable fees, expenses and compensation incurred to date on the applicable Proposed Transaction pursuant to Sections 6, 7, 8 and 12, as applicable, including those amounts payable to each of the Joint Arrangers, and such payment shall, subject to Court approval, be made on the closing date of such prepayment. Other than Sections 9 and 14 hereof (which shall become effective on the date the Engagement Agreement Order is obtained by the Client), the effective date of this Engagement Agreement shall be the date this engagement letter is signed by all parties. This Engagement Agreement is subject to the condition subsequent of approval by the Court under the Engagement Agreement Order.

6. Litigation Related Expenses. The Client agrees to (a) indemnify and hold harmless each of the Joint Arrangers for any and all losses, claims, damages, expenses or liabilities ("Claims") to which each of the Joint Arrangers may become subject (i) related to or arising out of any untrue statement or alleged untrue statement of a material fact contained in any information provided by the Client in connection with the Proposed Transaction, or any omission or alleged omission to state in any such information a material fact necessary to make the statements therein in light of the circumstances under

which they were made not misleading or (ii) arising in any manner out of or in connection with the rendering of services by the Joint Arrangers hereunder (including, without limitation, the offer and sale of the Securities), except that this clause (ii) shall not apply with respect to any Claims that are finally judicially determined to have resulted directly from the gross negligence, bad faith or willful misconduct of the Joint Arrangers alone, and (b) reimburse the Joint Arrangers promptly upon demand for any legal or other expenses reasonably incurred by them in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuits, investigations, claims or other proceedings arising in any manner out of or in connection with the rendering of services by the Joint Arrangers hereunder (including, without limitation, in connection with the enforcement of this Engagement Agreement (provided, however, that such lawsuit, investigation, claim or other proceeding is not filed or initiated by the Client)), provided, however, that in the event a final judicial determination is made to the effect specified in subparagraph (a) above, Client shall not be obligated for such reimbursement if any such reimbursement shall have theretofore been made and provided, however, that the Client's obligation to any Covered Person (as defined below) under this Section 6 for any Claim is limited exclusively to amounts held in the Litigation Reserve Account (defined below).

The Client agrees that the provisions set forth above shall apply whether or not the Joint Arrangers are a formal party to any such lawsuits, claims or other proceedings, and that such commitments shall extend upon the terms set forth in this paragraph to any controlling person, affiliate, director, officer, employee or agent of each of the Joint Arrangers (each, with the Joint Arrangers, a "Covered Person"). The Client further agrees that, without the prior written consent of each of the Joint Arrangers, which consent shall not be unreasonably withheld, it will not enter into any settlement of a lawsuit, claim or other proceeding arising out of the transactions contemplated by this Engagement Agreement unless such settlement includes an explicit and unconditional release from the party bringing such lawsuit, claim or other proceeding of all Covered Persons, does not include any findings of fact or culpability as to the Covered Party and the parties agree that the terms of such settlement shall remain confidential.

The Client and the Joint Arrangers agree that if any indemnification and/or reimbursement sought pursuant to the preceding paragraphs is judicially determined to be unavailable for a reason other than the gross negligence, bad faith or willful misconduct of the Joint Arrangers alone, then, whether or not the Joint Arrangers are the Covered Persons, the Client and the Joint Arrangers shall contribute to the Claims for which such indemnification and/or reimbursement is held unavailable: (i) in such proportion as is appropriate to reflect the relative benefits to the Client on the one hand, and the Joint Arrangers on the other hand, in connection with the transactions to which such indemnification or reimbursement relates; or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect, not only the relative benefits referred to in clause (i) above, but also the relative faults of the Client on the one hand, and the Joint Arrangers on the other hand, as well as any other equitable considerations provided, however, that in no event shall the amount to be contributed by (i) the Joint Arrangers pursuant to this paragraph exceed the amount of the fees actually received by the Joint Arrangers hereunder (exclusive of amounts paid for reimbursement of expenses paid under this Section 6 and Section 7) and (ii) the Client pursuant to this paragraph exceed the total of the amounts contained in the Litigation Reserve Account.

The Client agrees that, subject to final approval by the Court , on or prior to the date of the closing of the Securitization, it will (i) deposit $8,000,000 into a segregated account (the "Litigation Reserve Account") that will be available solely for the benefit of any Covered Person under this Agreement and (ii) execute documentation providing the Joint Arrangers with a first priority security interest in the Litigation Reserve Account and which the Client may use to pay any Claim to any Covered Person under this Section 6. The amounts held in the Litigation Reserve Account (including interest

earned on the initial deposit described above) shall not be pledged as collateral for the Securities. The Client also agrees that it will, on each date that amounts are deposited into the residual account ("Residual Account") established under this Indenture to be entered into by the Issuer in connection with the issuance of the Securities (the "Indenture"), transfer such amounts received into the Litigation Reserve Account (and such amounts shall be subject to the Joint Arrangers' security interest and be available for the payment of Claims described in this Section 6).

No Covered Person will be liable to the Client in relation to the Proposed Transaction or this Engagement Agreement, save to the extent that a court in the United States finds in a final non-appealable judgment that the Client has suffered a loss directly caused by the gross negligence or wilful default of such Covered Person.

7. Expenses. Client will be responsible for, and subject to final approval by the Court, shall pay upon demand and upon being provided reasonably satisfactory documentation therefor, all reasonable out-of-pocket fees and expenses incurred by any and all of the Joint Arrangers, or any affiliate thereof, and their respective agents and representatives, in connection with the preparation, execution and delivery of this Engagement Agreement, such party's evaluation of the possible consummation of the Proposed Transaction and the negotiation and preparation of definitive documentation with respect to the Proposed Transaction, including but not limited to all reasonable legal fees and expenses incurred by counsel to be mutually agreed upon and retained by the Joint Arrangers with the consent of the Client (which shall not unreasonably withheld) and travel expenses; provided, however, that such counsel shall provide the Joint Arrangers and Client with an invoice on a monthly basis of its legal fees and expenses incurred to date. Customary and ordinary expenses for any amounts which, in the aggregate, are reasonably expected (on a pro-forma basis) to exceed $25,000, excluding legal fees and expenses and expenses incurred by the Joint Arrangers in connection with the Securitization shall require Client's prior written approval. Should the Proposed Transaction not be consummated for any reason whatsoever, Client shall nonetheless be responsible for, and shall, subject to final approval by the Court, pay upon demand and upon being provided reasonably satisfactory documentation therefor, all such reasonable out-of-pocket fees and expenses of each of the Joint Arrangers, or any affiliate thereof, and the reasonable out-of-pocket fees and expenses of any and all third party credit enhancement providers, independent accountants and trustees, including, in the case of each of the foregoing entities, their respective agents and representatives, in each case, engaged either by the Joint Arrangers with the prior written consent, if applicable, of Constantine on behalf of Client, or engaged by the Client. The Joint Arrangers shall have no liability whatsoever to any third party credit enhancement providers, independent accountants and trustees, including, in the case of each of the foregoing entities, their respective agents and representatives.

8. Compensation. Subject to final approval by the Court, as compensation for acting as Joint Arranger and Joint Bookrunning Manager in connection with the Securitization pursuant to a private placement under Rule 144A or under Section 4(2) (subject to the terms hereof), the Client shall pay to each of the Joint Arrangers the sum of (x) a structuring fee (the "Structuring Fee") equal to the product of (i) 0.35% *times* (ii) the principal amount (as of the closing date) of the Securities issued *times* (iii) 50%, and (y) a placement fee (the "Placement Fee") equal to the product of (i) 0.35% *times* (ii) the principal amount (as of the closing date) of the Securities issued *times* (iii) 50%, in each case, non-refundable and payable in immediately available funds on the closing date of the Securitization.

In the event that MasterCard prepays its obligations (other than as contemplated by the immediately following paragraph) on a discounted basis agreed to by the Client, each of the Joint Arrangers shall be entitled to a payment in an amount equal to $333,000. Such payment is payable on the closing date of such prepayment.

In the event that the Joint Arrangers have distributed an Offering Document to potential investors and are marketing the Securities, and during such marketing effort MasterCard prepays its obligations on a discounted basis agreed to by the Client, each of the Joint Arrangers shall be entitled to a payment in an amount equal to $1,420,000 (and such payment shall be in lieu of the $333,000 payment described in the preceding paragraph), payable on the closing date of such prepayment. (Each amount identified in this paragraph and the preceding paragraph is referred to herein as a "Break-up Fee" and collectively as the "Break-up Fees".) The payment of all Break-Up Fees shall be subject to final approval by the Court.

9. **Exclusivity.** On and after the date hereof (a) Client will not, and will ensure that each Issuer Entity will not, directly or indirectly, through any representative or otherwise, solicit or entertain offers from, negotiate with or in any manner encourage, discuss, accept or consider any proposal of any person other than the Joint Arrangers relating to the Proposed Transaction or any transactions similar to the Proposed Transaction, and (b) Constantine, on behalf of Client, will immediately notify the Joint Arrangers upon its knowledge of any contact of the type referred to in (a) above involving any Issuer Entity or the Representatives regarding any such offer or proposal or any related inquiry. For the avoidance of doubt, but without limitation to any other provision hereof, Client agrees that, except as otherwise permitted under Section 9 hereof, Client will not commence or participate in any transaction or arrangement with any party (other than Barclays and Citi, acting as Joint Arrangers and Joint Bookrunning Managers as contemplated herein) if such transaction or arrangement is the Proposed Transaction or substantially similar to the Proposed Transaction, unless Client first obtains the written consent of both Joint Arrangers and Joint Bookrunning Managers with respect thereto. Notwithstanding the foregoing, the Joint Arrangers acknowledge that the Client has retained at its sole cost and expense Catmondo Capital LLC (f.k.a. Joslina Slovik) as its financial advisor and Brown Rudnick LLP ("Brown Rudnick") as its counsel for the Proposed Transaction.

10. **Entire Agreement and Prior Documents.** This Engagement Agreement constitutes the entire understanding among the parties hereto with respect to the Proposed Transaction, supersedes all prior agreements and understandings, both written and oral, between the parties hereto with respect to the Proposed Transaction, and cannot be amended or modified except in writing executed by each of the parties hereto. Except as otherwise provided herein, nothing contained herein, and no action or inaction by any of the Joint Arrangers, or any affiliate thereof in connection with the Proposed Transaction, shall in any way alter or diminish any of the rights, remedies, privileges or entitlements which any of the Joint Arrangers, or any affiliate thereof shall have under applicable law.

11. **No Commitment.** It is agreed that (a) this Engagement Agreement does not constitute a letter of intent to pursue the Proposed Transaction, or an offer by or a commitment of the Joint Arrangers or any affiliate thereof to consummate the Proposed Transaction, underwrite and/or place any of the Securities, or provide any other financing arrangement, and (b) the Proposed Transaction and the performance of the services by Barclays and Citi hereunder are subject in all respects to the satisfaction, in their sole discretion, of the following conditions: (i) satisfactory completion of each of the Joint Arranger's due diligence and receipt of all internal approvals, (ii) satisfactory completion of the Offering Document and the execution of documentation satisfactory to the Joint Arrangers, (iii) receipt of all appropriate legal opinions, including a 10b-5 disclosure opinion, in each case delivered from external counsel and in a format reasonably acceptable to the Joint Arrangers, (iv) receipt of all required governmental and other approvals (including required approvals of the Court), (v) there not having occurred any material adverse change or any developments involving a prospective material adverse change in the business, operations, condition (financial or otherwise) or prospects of MasterCard or Issuer Entities, whether or not arising in the ordinary course of business, or with respect to the Settlement Assets or the beneficial interests therein, which would, in the judgment of the Joint Arrangers or, exercised in its respective sole and absolute discretion, make it inadvisable or impracticable to proceed with the Proposed

Transaction, (vi) there not having occurred any material adverse change in general economic, political, or financial conditions, or in the credit and debit card payment processing industry or business in particular, which, in the judgment of each of the Joint Arrangers exercised in its sole and absolute discretion, would make it inadvisable or impracticable to proceed with the Proposed Transaction and (vii) the accuracy and completeness of all representations the Client makes to the Joint Arrangers and all information furnished to the Joint Arrangers by or on behalf Client, and the Client's compliance with the terms of this Engagement Letter.

12. Survival and Termination. This Engagement Letter shall terminate upon the earlier of (i) the closing of the Proposed Transaction and (ii) the date upon which either party terminates this Engagement Agreement for any reason by giving the other party at least 10 days' written notice; provided that if only one of the Joint Arrangers terminates its engagement hereunder, this Engagement Agreement shall continue to be in full force and effect between the Client and the non-terminating Joint Arranger. If the Securitization proceeds with only the remaining Joint Arranger, all fees and compensation described in Sections 8 and 12 will accrue solely to the non-terminating Joint Arranger. However if another Arranger is engaged to replace the terminating Joint Arranger, the allocation of fees and compensation described in Sections 8 and 12 between the non-terminating Joint Arranger and the new Arranger will be subject to the written consent of the non-terminating Joint Arranger (such consent not to be unreasonably withheld). Further, for the avoidance of doubt, if either or both of the Joint Arrangers terminates its engagement hereunder, the provisions of Sections 4, 6, 7, 12, 13, 14 and 21 shall survive such termination with respect to the terminating Joint Arrangers. Provided, however, subject to final approval by the Court, if within one year of the date of the termination by the Client pursuant to clause (ii) above, MasterCard provides their obligation on a discounted basis agreed to by the Client or the Client executes the Securitization or an alternative form of financing for the Settlement Assets, each of the Joint Arrangers shall be entitled to a payment in an amount equal to $1,000,000 payable on the closing date of such prepayment or financing, unless the Client specifies in a written notice to the Joint Arrangers that it terminated the engagement because of an inability of the Joint Arrangers to close the Securitization due to the degree of assistance and cooperation in the due diligence, disclosure and rating agency process by MasterCard and the Client subsequently executes the Securitization or an alternative form of financing for the Settlement Assets within one year of the date of termination with the same degree of assistance and cooperation from MasterCard as offered to the Joint Arrangers; in such event, the Joint Arrangers and the Client may negotiate a reasonable fee to be paid to the Joint Arrangers for its efforts in the Proposed Transaction, the payment of which shall also be subject to final approval by the Court. In the event that this Engagement Letter terminates because of the closing of the Proposed Transaction, Sections 4, 6, 7, 8, 12, 13, 14 and 21 shall survive such termination. In the event the Client terminates this Engagement Agreement pursuant to clause (ii) above, the provisions of Sections 4, 6, 7, 8, 12, 13, 14 and 21 shall survive such termination.

13. Construction. THIS ENGAGEMENT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401 AND 5-1402). ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION ARISING OUT OF THIS ENGAGEMENT AGREEMENT OR CONDUCT IN CONNECTION WITH THIS ENGAGEMENT AGREEMENT IS HEREBY WAIVED. EACH PARTY HERETO HEREBY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN MANHATTAN, NEW YORK IN CONNECTION WITH ANY DISPUTE RELATED TO THIS ENGAGEMENT AGREEMENT OR ANY OF THE MATTERS CONTEMPLATED HEREBY.

14. Confidentiality and Information Sharing.

(a) Notwithstanding anything herein to the contrary, each party (and any employee, representative, or other agent of each party) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the Proposed Transaction and all materials of any kind (including opinions and other tax analyses) that are provided to each party relating to such U.S. tax treatment and U.S. tax structure, other than any information for which nondisclosure is reasonably necessary in order to comply with any applicable federal and state securities laws.

(b) To the extent not inconsistent with clause (a) above, it is hereby agreed that each of the Joint Arrangers and any affiliate thereof may disclose any information related to this Engagement Agreement, the Issuer Entities, their affiliates, the Settlement Assets or the beneficial interests therein, the Proposed Transaction and any other matters contemplated hereby or thereby only (i) to its and its affiliates' officers, directors, employees, partners, members, agents, accountants, attorneys and other professional advisers and any rating agencies, financial insurers, auditors, or any other potential participant in a risk syndication transaction, (ii) to actual and prospective investors, (iii) to the other parties to the Proposed Transaction, (iv) to the extent required by law or applicable regulation, (v) pursuant to an order entered or subpoena issued by a court of competent jurisdiction, (vi) as requested by any government or regulatory or self-regulatory body having or claiming authority to oversee any aspect of such party's business or that of its affiliates, (vii) for evidentiary purposes in any relevant action, proceeding or arbitration to which such party or any of its officers, directors or shareholders or any of its affiliates or officers, directors, or shareholders of any such affiliate is a party, (viii) to the extent that such information becomes publicly available other than by reason of a disclosure by either of the Joint Arrangers in violation of this Section 14, (ix) for purposes of establishing a "due diligence" defense, (x) to the extent such information was or becomes available to either of the Joint Arrangers on a non-confidential basis from a source other than Client or the Issuer Entities, (xi) to the extent such information has been independently acquired or developed by or for either of the Joint Arrangers without violating any of their obligations under this Engagement Agreement or (xii) pursuant to Section 20 hereof. In addition, information with respect to this Engagement Agreement and the Proposed Transaction may only be disclosed by the Joint Arrangers to MasterCard to the extent necessary to facilitate the closing of the Proposed Transaction and with the prior written consent of the Client (not to be unreasonably withheld).

15. Matters Relating to Engagement. Client acknowledges that the Joint Arrangers have been retained solely to provide the services set forth in this Engagement Agreement. In rendering such services, the Joint Arrangers shall act as independent contractors and not in any fiduciary capacity, and any duties of the Joint Arrangers arising out of its engagement hereunder shall be owed solely to Client.

Client further acknowledges and agrees that:

(a) the Joint Arrangers have been engaged solely to act as an Arranger in connection with the Proposed Transaction and that no fiduciary relationship between Client, on the one hand, and the Joint Arrangers, on the other hand, has been created in respect of any of the transactions contemplated by this Engagement Agreement, irrespective of whether the Joint Arrangers have advised or are advising the Client on other matters, provided however, that the foregoing does not negate the Joint Arrangers' responsibilities and obligations as an Arranger for the Proposed Transaction as contemplated by this Engagement Agreement;

(b) the pricing of the Securities will be established following discussions and arms-length negotiations with the Joint Arrangers, and Client is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this letter; and

(c) It has been advised that the Joint Arrangers are full-service brokerage firms and they or their affiliates may (i) provide financing or other services to parties whose interest may conflict with those of the Client or the Plaintiffs' Class, (ii) provide financing and structuring services similar to the Proposed Transaction to other parties

The Client waives any claim against the Joint Arrangers based on a conflict of interest that might arise due to such roles described in (a) above. In addition, the Joint Arrangers may, whether by virtue of the types of relationships described herein or otherwise, at the date hereof or at any time hereafter, be in possession of information regarding MasterCard that is or may be material to the content of this Proposed Transaction and that may or may not be publicly available or known to the other party. The Joint Arrangers' role in the Proposed Transaction does not create any obligation on the part of the Joint Arrangers or any of their affiliates to disclose to the Client any such relationship or information (whether or not confidential).

Each Joint Arranger agrees to implement its customary conflicts management procedures, including informational walls and similar restrictions with respect to the banking team engaged on the matter, pursuant to such Joint Arranger is mandated to act as joint lead or co-lead manager for capital markets corporate debt offerings for MasterCard during the period commencing on the date marketing of the Securitization begins and ending on the earlier of the pricing of the Securitization and March 31, 2009 (or such later date as mutually agreed in writing by the parties hereto).

16. **Non-Advisory; Independent Investigation.** Client acknowledges and agrees that (i) the Joint Arrangers and their affiliates are not, and do not hold themselves out to be, advisors as to legal, tax, accounting or regulatory matters in any jurisdiction, (ii) Client is not relying on the advice of the Joint Arrangers for legal, regulatory, financial, tax, accounting or investment matters, but instead the Client shall consult with and rely on the advice of its own professionals and advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions contemplated by this Engagement Agreement, (iii) the Joint Arrangers have not, and will not, make any recommendations, guarantees or representations regarding the expected or projected success, performance, result, consequence or benefit (whether legal, regulatory, financial, accounting or otherwise) of the Proposed Transaction, (iv) the Joint Arrangers are not in the business of providing tax advice and the Client's senior executives at appropriate management positions have been apprised of the disclaimers relating to the tax matters and (v) the Joint Arrangers, and their affiliates shall have no responsibility or liability to Client with respect thereto.

17. **Notices.** Notice given pursuant to any of the provisions of this Engagement Agreement shall be in writing and be mailed or delivered or faxed (i) to Client, c/o Goldman, at its address appearing above Attention: Messrs. Robert Boglioli and Jeffrey Shinder, with copies to Joshua Slovik and Brown Rudnick, (ii) to the Joint Arrangers at their address as set forth on the signature page of this Engagement Agreement, for Barclays Attention: Andrew Lee, Private Placements Group, and for Citi's Attention: Portfolio Manager for Global Securitized Products.

18. **Brokers.** The Client represents and warrants to the Joint Arrangers that there are no brokers, representatives or other persons which have an interest in compensation due to the Joint Arrangers from any transaction contemplated herein.

19. **Successors and Assigns.** The benefits of this Engagement Agreement (including the indemnity) shall inure to the benefit of respective successors and assigns of the parties hereto and of the Indemnified parties hereunder and their successors and assigns and representatives, and the obligations and liabilities assumed in this Engagement Agreement by the parties hereto shall be binding upon their

respective successors and assigns. This Engagement Agreement shall not be assignable by either party without the prior written approval of the other party.

20. Advertisements. The Client agrees that the Joint Arrangers have the right to place advertisements in financial and other newspapers and journals at their own expense describing their services to the Client hereunder subject to the prior written approval of the Client, which shall not be unreasonably withheld. The Client also agrees that it will not communicate to third parties or to the public (including but not limited to placing any advertisements) regarding the Securitization prior to the completion of the offering of the Securities and in any event only with the prior written consent of each of the Joint Arrangers, which consent shall be deemed given upon receipt by the Client of a letter from an authorized representative of each of the Joint Arrangers to such effect.

21. Disclosure. The Client agrees that it will not disclose to any third party or to the public (including but not limited to placing any advertisements) any information regarding this Engagement Letter, the Proposed Transaction or any other matters contemplated thereby or hereby, or any information provided by the Joint Arrangers in connection with the Proposed Transaction, in each case without the prior consent of each of the Joint Arrangers, which consent shall not be unreasonably withheld; provided that the Client may disclose this Engagement Letter to the Court and may post this Engagement Letter on its website http://www.in re visa mastercard antitrust litigation.com.

22. Enforceability. The invalidity or unenforceability of any provisions of this Engagement Agreement shall not affect the validity or enforceability of any other provision of this Engagement Agreement, which shall remain in full force and effect.

23. Miscellaneous. This Engagement Agreement may be executed in counterparts, which together shall be considered a single instrument. Delivery of an executed counterpart to this Engagement Agreement by facsimile or PDF shall be effective as delivery of a manually executed counterpart to this Engagement Agreement.

The Joint Arrangers are delighted to accept this engagement and looks forward to working with you on this assignment. Please confirm that the foregoing correctly sets forth our agreement by signing the enclosed duplicate of this Engagement Agreement in the space provided and returning it.

[Signature page to follow.]

Very truly yours,

Bamboo Capital Inc.

By: _____
Name:
Title:

748 Seventh Ave.
New York, NY 10019

Citigroup Global Markets Inc.

By: _____
Name:
Title:

388 Greenwich Street
New York, New York 10013

Very truly yours,

Barclays Capital Inc.

By: _____
Name:
Title:

745 Seventh Ave
New York, NY 10019

Citigroup Global Markets Inc.

By: _____
Name:
Title:

388 Greenwich Street
New York, New York 10013

11

AGREED AND ACCEPTED:
IN ITS CAPACITY AS CO-LEAD COUNSEL
FOR THE MEMBERS OF THE CLASS

CONSTANTINE CANNON LLP

By: _____
Name:
Title:

HAGENS BERMAN SOBOL SHAPIRO LLP

By: _____
Name:
Title:

Exhibit 4

U.S. District Court
Eastern District of New York (Brooklyn)
CIVIL DOCKET FOR CASE #: 1:96-cv-05238-JG-JO

Wal-Mart Stores, Inc, et al v. Visa USA, Inc., et al
Assigned to: Judge John Gleeson
Referred to: Magistrate Judge James Orenstein
Demand: $0
Cause: 15:25 Clayton Act

Date Filed: 08/01/2002
Date Terminated: 11/28/2003
Jury Demand: Plaintiff
Nature of Suit: 410 Anti-Trust
Jurisdiction: Federal Question

03/10/2009		ORDER. The Agreement submitted with Lead Counsel's March 5, 2009 letter 1443 is approved. Ordered by Judge John Gleeson on 3/10/2009. Associated Cases: 1:96-cv-05238-JG-JO et al. (Gleeson, John) (Entered: 03/10/2009)

Exhibit 5

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK
----------X
IN RE VISA CHECK/MASTERMONEY
ANTITRUST LITIGATION
----------X

ORDER
CV-96-5238 (JG)

JOHN GLEESON, United States District Judge:

In order to determine the efficacy of securitization, Lead Counsel for the plaintiff class ("Lead Counsel") has conducted negotiations with various underwriters. As a result of those efforts, Lead Counsel seeks approval of agreements with Deutsche Bank Securities Inc. and Bear Stearns & Co. Inc that would engage those firms to begin structuring a securitization.

That approval is hereby granted. If Lead Counsel determines that securitization is, in fact, in the best interest of the class, Lead Counsel will seek approval by this Court of the terms and conditions of the transaction. The Court may appoint an expert at that juncture to provide independent advice with regard to any proposed securitization.

So Ordered.

JOHN GLEESON, U.S.D.J.

Dated: August 29, 2006
Brooklyn, New York

CONSTANTINE | CANNON

Robert L. Begleiter
Attorney at Law
212-350-2707
rbegleiter@constantinecannon.com

NEW YORK | WASHINGTON

June 14, 2006

BY ECF

The Honorable John Gleeson
United States District Court Judge
For the Eastern District of New York
225 Cadman Plaza East
Brooklyn, New York 11201

Re: *Visa Check/MasterMoney Antitrust Litigation*, (CV-96-5238)(JG)(JO)

Dear Judge Gleeson:

Lead Counsel respectfully submits for the Court's approval the attached engagement letters entered into between Lead Counsel and Deutsche Bank Securities Inc. and between Lead Counsel and Bear Stearns & Co. Inc.[1] The Agreements are subject to the Court's approval to be effective.

These agreements were entered into for the purpose of securitizing the Visa U.S.A. Inc. ("Visa") and MasterCard International Inc. ("MasterCard") Net Settlement Funds (the "Settlement Funds"). In accordance with Section 11 of the August 16, 2005 Amended Plan of Allocation for the Settlement Funds in this case (the "Amended Plan") and as a result of the process described below, Lead Counsel believes that it may be in the best interests of the Class to securitize the Settlement Funds. If Lead Counsel makes a final determination that securitization is in the best interest of the Class, we will advise the Court of the terms and conditions and will seek prior approval of the Court before completing the transaction.

The Settlement Agreements in this case require Visa and MasterCard to make installment payments to their respective Settlement Funds Accounts (as defined in the Settlement Agreements) through December 22, 2012. As discussed in the Amended Plan at Section 11.2, in a securitization, the unpaid installments due to each Settlement Fund Account would be assigned to a trust or other entity (each, an "Issuer"). Separate Issuers would be created for the Visa securitization and the MasterCard securitization. The investment banks, hired by Lead Counsel

[1] The letter agreement for the engagement of Deutsche Bank Securities Inc. ("Deutsche Bank Agreement") is attached as Exhibit A, and the letter agreement for the engagement of Bear Stearns & Co. Inc. ("Bear Stearns Agreement") is attached as Exhibit B. Collectively, the Deutsche Bank Agreement and the Bear Stearns Agreement are referred to as the "Agreements." To the extent possible, the terms of the Agreements are identical.

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and acting as underwriters on behalf of each Issuer, will structure the securities to be issued by each Issuer and to be sold to investors.[2] The securities will be secured by the right to Settlement Funds resulting from future payments by Visa or MasterCard, as applicable, to each Settlement Fund Account. The goal of this structuring will be to convert the Visa and MasterCard obligations into securities that will be treated as market instruments, thereby maximizing the proceeds to the Class.

The structuring process requires that the underwriters, the rating agencies, and the investors be provided with information about Visa and MasterCard's industry, operations, business, financial and legal outlook as well as general market conditions. Using this information, the underwriters will determine the appropriate number, amount and classes of securities to be issued, maturity dates, interest rates and amortization schedules. The rating agencies will use this information to issue ratings on the securities. The ratings reflect the likelihood of repayment by the scheduled maturity date. The investors will use these ratings in making their investment decisions.

If successful, each securitization will result in the Class being paid upfront, by the purchasers of these securities, for the stream of payments that Visa or MasterCard is required to make through 2012. Since these securities represent a claim on the future payments to be made by Visa or MasterCard, they will be sold at a discount to the face value of the Issuer's holdings (*i.e.*, the sum of future installments). The discount will be determined based on then-current interest rates, market conditions and other factors related to Visa and MasterCard's creditworthiness.

Selection of Deutsche Bank and Bear Stearns as the Underwriters

As required under the Amended Plan, Sections 11.4 and 11.5, Lead Counsel has requested information from potential underwriters, including details of the potential underwriters' relevant experience, pricing, fees and willingness to commit resources to achieve a successful, cost-effective securitization, and has met with its advisors and potential underwriters to discuss securitization. At a number of sessions beginning in November 2005, Lead Counsel interviewed eight such firms, and reduced the number of potential underwriters to four. After further review of their qualifications, extensive negotiations were conducted with these four institutions to insure optimal execution and pricing with an emphasis on avoidance of any actual or perceived conflicts.

[2] The offer of the securities will be made pursuant to an exemption from the Securities Act of 1933, either Rule 144A under that Act or Section 4(2). Thus the investment banks will not be underwriters for '33 Act purposes nor will the placement of the securities be an underwriting. The investment banks are referred to here as underwriters and the private placement as an underwriting.

As a result of these negotiations, Lead Counsel selected Deutsche Bank and Bear Stearns to act as joint placement agents, structuring agents, bookrunning managers and arrangers in connection with the securitizations. These four separate roles are defined as follows: A "placement agent" is a broker-dealer who places newly-issued securities directly with investors on behalf of the issuer. A "structuring agent" assists the issuer in developing the best way to securitize future cash flows and obtain the highest ratings for the securities being issued. A "bookrunning manager" serves as head of all the underwriters participating in the transaction and controls the offering by directing the underwriting process. The bookrunning manager is also charged with allocating securities among the underwriters. An "arranger" coordinates the overall transaction, ensuring smooth and consistent communication among all transaction parties. Deutsche Bank and Bear Stearns will act in these roles and will be referred to in this letter as the "Underwriters."

Responsibilities of the Underwriters include (a) consultation with Lead Counsel and Brown Rudnick Berlack Israels, LLP ("Brown Rudnick")[3] regarding the structure of the proposed securitizations of the Visa unpaid installments due to the Visa Settlement Fund and the MasterCard unpaid installments due to the MasterCard Settlement Fund (the "Securitizations"); (b) preparation of any communications necessary to arrange for the Securitizations, including presentations to one or more national recognized rating agencies, such as Standard & Poor's (the "Rating Agencies"); (c) assistance in obtaining credit ratings on one or more classes of the Securities from the Rating Agencies in connection with the Securitizations; (d) assistance in preparation and in coordinating efforts to achieve timely and efficient documentation required for issuance of the securities; and (e) selling the securitization securities to appropriate parties. *See* the Agreements at paragraph 3.

Summary of the Agreements

Both of the attached Agreements describe the process by which securities, backed by the obligation of Visa and MasterCard to make payments into the Settlement Funds, are to be placed by private placement (whether under Rule 144A promulgated under the Securities Act of 1933 or Section 4(2) of the Securities Act of 1933). If Lead Counsel determines that one of these arrangements is in the best interest of the Class, we will advise the Court of the terms and conditions and will seek prior approval of the Court before completing the transaction, pursuant to Section 11.17 of the Amended Plan.

Following is a summary of the major terms of the Agreements:

[3] As is customary in these securitizations, Lead Counsel has retained specialized counsel Brown Rudnick to assist in the securitizations, as required by Section 11.6 of the Amended Plan. The Underwriters have also retained securitization counsel.

1. Compensation

The Agreements provide that the Underwriters are entitled, with respect to each Securitization, to a Structuring Fee, a Placement Fee and a Break-up Fee. *See* the Agreements at paragraph 8.

Structuring Fee: The Structuring Fee compensates the Underwriters for their efforts in "structuring" the conversion of the unpaid stream of payments into marketable securities by constructing the most efficient offering. The Underwriters seek to obtain a credit rating from the Rating Agencies, to set the terms of the securities and to prepare the offering memorandum.

As is customary in the securities industry, the Structuring Fee is to be paid to the Underwriters based on the principal amount of the securities issued and, therefore, the proceeds to the Class. If the Securitizations are completed under Rule 144A of the 1933 Securities Act each Underwriter will be paid 0.125% of the principal amount of the securities, for a total of 0.25%.

If Lead Counsel determines that it is unable to complete a Rule 144A Securitization, and instead completes the Securitizations pursuant to Section 4(2), the total fees paid to the Underwriters will increase from 0.50% of the principal amount of the securities issued to 0.75% (to reflect the greater difficulty entailed in the 4(2) process). Every effort will be made to complete the Securitizations under Rule 144A, which will result in greater proceeds to the Class.

Placement Fee: The Placement Fee compensates the Underwriters for their efforts in selling the securities to investors. The fees paid to the Underwriters will be determined by the principle amount of securities issued multiplied by 0.25% of the principal amount of the securities. It is anticipated that in order to insure a wide distribution and a secondary market, two additional underwriters will be hired as Co-Managers increasing the number of investment banks to four. The 0.25% Placement Fee will be divided 80% to Deutsche Bank and Bear Sterns and 20% to the two additional underwriters that will be hired.

Break-up Fee: The Break-up Fee compensates the Underwriters in the event that either Visa or MasterCard elects to prepay their obligations (with the Court's approval), thus eliminating the need for the Securitizations. If both Visa and MasterCard prepaid their obligations prior to the Underwriters actually marketing the Securities, the Underwriters would each be entitled to $1 million for their efforts. If marketing of the securities had commenced, and therefore a substantial portion of Underwriters' efforts have been completed, Deutsche Bank and Bear Stearns would each be paid $4.25

million. If only one of Visa or MasterCard prepaid, then the amounts to each Underwriter would be two-thirds of these amounts (in the case of Visa) or one-third of these amounts (in the case of MasterCard).

2. Cooperation

The Agreements obligate Lead Counsel to use reasonable efforts to pursue due diligence information from Visa and MasterCard reasonably requested by the Underwriters, and if necessary to seek an order from the Court to compel Visa and/or MasterCard to provide customary financial information and covenants, representations and warranties, certificates, legal opinions, accountants, cold comfort letters and other supporting materials. *See* the Agreements at paragraph 4.

3. Court Approval

As noted, the Agreements are subject to the Court's approval, as is the payment of fees, expenses and compensation. *See* the Agreements at paragraph 5.

4. Litigation Reserve Accounts

The Agreements specify upon successful execution of the Securitizations that the greater of $12 million or one percent of the proceeds be held in a litigation reserve accounts to reimburse the Underwriters for any losses, claims, damages or liabilities, subject to certain conditions described therein. The litigation reserve accounts are, in effect, substituting for a more customary indemnification provision which issuers typically give to underwriters in other securitizations and may not be available from Visa and MasterCard.

5. Expenses

The Agreements obligate the Lead Counsel to reimburse the Underwriters and their counsel for reasonable out-of-pocket fees and expenses from the Settlement Funds, subject to limitation and review. *See* the Agreements at paragraph 7.

6. Exclusivity

The Agreements prohibit, subject to certain conditions, Lead Counsel from engaging in a similar securitization transaction with any other underwriting firm. *See* the Agreements at paragraph 9.

7. Survival and Termination

The Agreements provide that either party may terminate the Agreements upon ten (10) days' prior written notice. If, however, within one year of such termination by Lead Counsel, Visa or MasterCard prepay their obligations or Lead Counsel completes a securitization (with different underwriters), each Underwriter is entitled to a payment of $1 million, subject to certain conditions. *See* the Agreements at paragraph 12.

8. Potential Conflicts

The Agreements obligate the Underwriters to disclose and to seek approval from Lead Counsel for any transactions with Visa or MasterCard that may involve interests differing from those of the Class, and provides a mechanism for Lead Counsel to evaluate such transaction and give or withhold its consent. *See* the Agreements at paragraph 15.

The Agreements, which were negotiated at arms-length, are fair and in the best interest of the Class. We respectfully request that the Court approve the Agreements.

This letter application and the Agreements are being posted in the *In re VisaCheck* website.

Respectfully submitted,

Robert L. Begleiter

Robert L. Begleiter

Attachments

cc: CB Mulhern, Deutsche Bank
Erich Bluhm, Bear Sterns

EXHIBIT A

May 8, 2006

Constantine Cannon
450 Lexington Avenue, 17th Floor
New York, NY 10017
Attention: Lloyd Constantine, Esq.

Hagens Berman Sobol Shapiro LLP
1301 Fifth Avenue, Suite 2900
Seattle, WA 98101
Attention: George W. Sampson, Esq.

Gentlemen:

This letter agreement ("Engagement Agreement") confirms the engagement, pursuant to the terms and conditions hereof, by Constantine Cannon ("Constantine") and Hagens Berman Sobol Shapiro, LLP ("Hagens Berman" and together with Constantine, the "Client"), solely in their capacity as Co-lead Counsel for the Members of the Class (the "Plaintiffs' Class") in the Litigation (as defined below), of Deutsche Bank Securities Inc. ("DBSI") as a Placement Agent, Structuring Agent, Joint Bookrunning Manager and Arranger (in such capacity, an "Arranger") in connection with any and each issuance in a transaction commonly referred to as a "term securitization" by any special purpose corporation, trust or other entity (each, an "Issuer") of any securities backed or secured by, or representing an interest in, obligations owing from Visa U.S.A. ("Visa") or MasterCard International ("MasterCard", and together with Visa, "Obligors") to Plaintiffs' Class. The obligations arise under settlement agreements of the *In Re: Visa Check/Mastermoney Antitrust Litigation* (the "Litigation") between the Plaintiffs' Class and the Obligors, under the terms of which settlement agreements Visa and MasterCard agreed, among other things, to pay to the Plaintiffs' Class $2.025 billion and $1.025 billion, respectively, over ten (10) years (the "Visa Obligations" and "MasterCard Obligations," respectively, and collectively, the "Settlement Assets").

The parties hereto agree as follows:

1. **Securities.** It is contemplated that securities will be structured and issued as two discrete transactions backed by either the Visa Obligations or MasterCard Obligations, as applicable. The engagement of DBSI hereunder with respect to each transaction is independent of the other and the obligations of each of DBSI and Client with respect to each transaction is separate and distinct (except where expressly otherwise provided herein). The securities are referred to herein as "Visa Obligation Securities" and "MasterCard Obligation Securities," respectively, and collectively as "Securities", and each placement thereof, whether by public offering or private placement (whether under Rule 144A promulgated under the Securities Act of 1933 ("Rule 144A"), Section 4(2) of the Securities Act of 1933 ("Section 4(2)") or other private placement) is herein referred to as a "Securitization" and collectively, the "Securitizations". The Joint Arrangers (as defined below) and the Client, working together, shall determine the manner in which Securities are issued and resold to investors (*i.e.*, under Section 4(2) or Rule 144A).

2. **Joint Arrangers.** It is understood by DBSI that Client anticipates engaging an additional firm as a Joint Arranger (collectively with DBSI, "Joint Arrangers") and may also engage two additional firms as Co-managers in connection with the syndication of the Securities. Subject to the terms hereof, the Client hereby designates DBSI as a lead Structuring Agent and a joint bookrunning manager in connection with the structuring and distribution of the MasterCard Obligation Securities. It is understood

by DBSI that the other firm engaged to act as the other Joint Arranger shall be designated by the Client as a lead Structuring Agent and a joint bookrunning manager with DBSI in connection with the structuring and distribution of the Visa Obligation Securities. The Joint Arrangers shall act jointly in making any determinations in relation to either Securitization, regardless of which of them is the lead Structuring Agent with respect thereto. However, it is understood by DBSI that the Client will select, in consultation with the Joint Arrangers, one of the Joint Arrangers to have primary responsibility for interfacing with the rating agencies with respect to the Securities, provided, however, that the other Joint Arranger and a representative of the Client shall participate in conference calls with the rating agencies on a commercially reasonable basis as determined by this selected Joint Arranger; provided, however, that such participation of a representative shall not violate any non-disclosure agreement with Visa or MasterCard entered into by the Joint Arrangers or such representative. It is contemplated that all outstanding Visa Obligations and MasterCard Obligations at the time of the Securitizations will be securitized and DBSI will appear on the left of the offering materials with respect to the MasterCard Obligation Securities. The Client agrees that no other Arranger other than the Joint Arrangers and the two selected Co-managers will be engaged with respect to the Securitizations. DBSI will be entitled with respect to each transaction to the (i) Structuring Fee, (ii) Placement Fee, and (iii) Break-up Fee as outlined in Section 8 below, and such amounts shall be equal to the structuring fee, placement fee and break-up fee payable to the additional firm engaged as a Joint Arranger with respect to each Transaction pursuant to a separate engagement agreement anticipated to be entered into by the Client and such other additional firm. Co-managers will be entitled to portions of the Placement Fee as outlined in the same Section 8 below.

This Engagement Agreement is not a commitment or agreement, express or implied, on the part of any Bookrunning Manager, any Placement Agent, or DBSI in any other capacity, to purchase or place any Securities or to commit any capital. Notwithstanding any other provisions hereof, DBSI shall not have any obligation, express or implied, to act as Joint Arranger, Joint Bookrunning Manager, Placement Agent or in any other capacity with respect to any or all Securitizations if, in its sole judgment, DBSI deems it inadvisable, impracticable or not in its business interest.

3. **Responsibilities.** DBSI hereby accepts the engagement and agrees to:

a) advise and consult with the Client and Client's counsel regarding the structure of the Securitizations contemplated hereby;

b) prepare, with the assistance of the Client and Client's counsel, any communications necessary to arrange for the Securitizations, including presentations to the rating agencies, whether in the form of letter, circular, notice or otherwise (subject, in the case of presentations to the rating agencies, to the primacy of the Joint Arranger selected by the Client to be primary interface with the rating agencies);

c) assist the Client and Client's counsel in the preparation of an offering document (each, an "Offering Document") for each Securitization and each issuance of the Securities which will be drafted by counsel and which will describe the Client, the Settlement Assets (including the Obligors) and the Securities;

d) advise the Client in the selection and terms of engagement of any necessary service providers to be engaged by the Client directly or in conjunction with each Securitization (*e.g.*, trustee, servicer, etc.);

e) assist the Client in obtaining credit ratings on one or more classes of the Securities from one or more nationally recognized statistical rating agencies (collectively, the "Rating Agencies") in

connection with each Securitization, including, but not limited to, the preparation of informational material;

f) advise the Client with respect to cash reserve accounts, financial guarantees, subordination, overcollateralization or other forms of credit enhancement, or a combination of the foregoing, if applicable;

g) assist the Client and Client's counsel in coordinating efforts to achieve timely and efficient documentation and closing of the Securitizations;

h) serve as joint bookrunning manager (in such capacity, a "Bookrunning Manager" and, collectively with the additional firm, the "Joint Bookrunning Managers") in connection with the sale of the Securities for each Securitization, subject, among other things, to (i) the execution by DBSI of a final, definitive placement agreement or purchase agreement, as applicable, satisfactory to DBSI and the Client (including with respect to the representations, warranties, covenants, indemnification provisions and closing conditions contained therein), (ii) satisfactory completion by DBSI of its due diligence with respect to the Settlement Assets (including the Obligors), the Securitizations, the Offering Documents and the Client and (iii) receipt by DBSI of all necessary internal approvals; and

i) advise and assist the Client in any other matter reasonably requested by the Client to facilitate the closing of the Securitizations.

4. **Cooperation; Information.** Client shall fully cooperate with the Joint Arrangers in their efforts to consummate any and each Securitization (the "Proposed Transactions"). Such cooperation shall include providing all relevant information relating to the Client, any Issuer and any affiliate thereof (collectively, the "Issuer Entities") and the Settlement Assets which any of the Joint Arrangers reasonably deem to be appropriate and providing the Joint Arrangers with reasonable access to the appropriate representatives, accountants, and other advisors of the Issuer Entities (collectively, the "Representatives"). Such cooperation shall also include the preparation of any necessary informational memoranda or similar documents and complying with any reasonable requests for information or other reasonable requests that any Joint Arranger may make. In addition, the Client shall promptly use reasonable efforts to pursue due diligence information with respect to Visa and MasterCard as reasonably requested by the Joint Arrangers, and to the extent practicable, and at Client's sole cost and expense, to seek an order (the "Required Materials Order") of the court administering the settlement agreements (the "Court") to compel Visa and/or MasterCard to provide such financial and other information and customary covenants, representations and warranties, certifications, legal opinions, accountants cold comfort letters and other supporting materials (in form and substance satisfactory to the Joint Arrangers) as is necessary or appropriate for use in connection with the offering of the Securities under Rule 144A or Section 4(2) (the "Required Materials"). The Client, on behalf of the Plaintiffs' Class, represents, warrants and covenants to the Joint Arrangers that all written information prepared and provided and to be prepared and provided by them or the Representatives in connection with this Engagement Agreement and/or the Proposed Transactions will not contain any untrue statement of a material fact or omit any material fact that is necessary in order to make such information not materially misleading in light of the circumstances under which such information is provided. Client and Joint Arrangers will develop a list of such information for which such representation, warranty and covenant shall be applicable. The Client acknowledges, agrees and confirms that (i) DBSI will rely solely on such information in the performance of the services contemplated by this Engagement Agreement without assuming responsibility for independent investigation or verification thereof and (ii) DBSI assumes no responsibility for the accuracy or completeness of such information or any information regarding the Issuer Entities, the Obligors or the Settlement Assets. Client agrees to advise the Joint Arrangers of all developments materially affecting

the Issuer Entities or any of the information provided by Issuer Entities, its affiliates or the Representatives in connection with this Engagement Agreement and/or the Proposed Transactions. The foregoing provisions notwithstanding, DBSI acknowledges and agrees that (i) DBSI shall not have access to such representatives, accountants, and other advisors of the individual or corporate members of the Plaintiffs' Class; (ii) information regarding the Obligors under the Visa Obligations and MasterCard Obligations to which Client has access may be limited to information which is generally available to the public or which such Obligors are willing or compelled to provide, and DBSI may have access to information regarding such Obligors that is not available to Client; and (iii) Client will make available to DBSI any information which Client is able to obtain regarding such Obligors, and Client's representations and warranties with respect to such information is limited to a representation and warranty that (A) Client has made available all information regarding such entities which it has received and (B) such information is, to the best of Client's knowledge and belief, true and accurate. Nothing in this Engagement Agreement shall prevent the Client from seeking reimbursement for its costs and expenses from the Court.

5. **Court Approval.** Client acknowledges that they are engaging DBSI on behalf of the Plaintiffs' Class and, upon execution of this Engagement Agreement, the Client shall promptly request the Court's approval of this Engagement Agreement and all the terms hereof (the "Engagement Agreement Order") and in connection with seeking the Engagement Agreement Order, Client shall use its best efforts to seek the Court's approval for the payment of all reasonable fees, expenses and compensation as set forth in Sections 7, 8 and 12, as applicable. The effective date of this Engagement Agreement shall be the date set forth on page 1. This Engagement Agreement is subject to the condition subsequent of approval by the Court under the Engagement Agreement Order.

6. **Litigation Reserve Account.** The Client and DBSI agree that the greater of $12 million or one percent of the original principal amount of each of the Visa Obligation Securities and MasterCard Obligation Securities shall be deposited into a litigation reserve account (collectively, the "Litigation Reserve Accounts") established as of the date(s) of the closings of the Securitizations under separate escrow agreements. The escrow agent retained under the escrow agreements shall be selected by mutual agreement of the parties hereto and shall be a financial institution that is unrelated to and independent of the parties hereto. Such amounts (including interest earned on the initial deposit described above) held in the Litigation Reserve Accounts shall not be pledged as collateral for the Visa Obligation Securities and MasterCard Obligation Securities and shall be available to be used by the Joint Arrangers in certain circumstances as described below.

The Client agrees to (a) reimburse DBSI for any and all losses, claims, damages, expenses or liabilities ("Claims") to which DBSI may become subject arising in any manner out of or in connection with the rendering of services by DBSI hereunder, unless it is finally judicially determined that such Claims resulted directly from the gross negligence, bad faith or willful misconduct of DBSI alone, and (b) reimburse DBSI promptly upon demand for any legal or other expenses reasonably incurred by them in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuits, investigations, claims or other proceedings arising in any manner out of or in connection with the rendering of services by DBSI hereunder (including, without limitation, in connection with the enforcement of this Engagement Agreement (provided, however, that such lawsuit, investigation, claim or other proceeding is not filed or initiated by the Client)), provided, however, that in the event a final judicial determination is made to the effect specified in subparagraph (a) above, Client shall not be obligated for such reimbursement and, if any such reimbursement shall have theretofore been made, DBSI will remit to the Litigation Reserve Accounts any amounts reimbursed under this subparagraph (b), and further provided, however, that Client's obligation to DBSI under this Section 6 is limited exclusively to amounts held in the Litigation

Reserve Accounts, and such Litigation Reserve Accounts shall be cross-collateralized and available to make reimbursements described herein.

The Client agrees that the reimbursement commitments set forth above shall apply whether or not DBSI is a formal party to any such lawsuits, claims or other proceedings, and that such commitments shall extend upon the terms set forth in this paragraph to any controlling person, affiliate, director, officer, employee or agent of DBSI (each, with DBSI, a "Covered Person"). The Client further agrees that, without the prior written consent of DBSI, which consent shall not be unreasonably withheld, it will not enter into any settlement of a lawsuit, claim or other proceeding arising out of the transactions contemplated by this Engagement Agreement unless such settlement includes an explicit and unconditional release from the party bringing such lawsuit, claim or other proceeding of all Covered Persons, does not include any findings of fact or culpability as to the Covered Party and the parties agree that the terms of such settlement shall remain confidential.

The Client and DBSI agree that if any reimbursement sought pursuant to the preceding paragraph is judicially determined to be unavailable for a reason other than the gross negligence, bad faith or willful misconduct of DBSI alone, then, whether or not DBSI is the Covered Person, the Client and DBSI shall contribute to the Claims for which such reimbursement is held unavailable: (i) in such proportion as is appropriate to reflect the relative benefits to the Client on the one hand, and DBSI on the other hand, in connection with the transactions to which such indemnification or reimbursement relates; or (ii) if the allocation provided by clause (i) above is judicially determined not to be permitted, in such proportion as is appropriate to reflect, not only the relative benefits referred to in clause (i) above, but also the relative faults of the Client on the one hand, and DBSI on the other hand, as well as any other equitable considerations; provided, however, that in no event shall the amount to be contributed by (i) DBSI pursuant to this paragraph exceed the amount of the fees actually received by DBSI hereunder and (ii) the Client pursuant to this paragraph exceed the amount available under the Litigation Reserve Accounts.

Provided that no lawsuit, claim or other proceeding is pending or threatened against the Client or DBSI with respect to the Securitizations, amounts held in the Litigation Reserve Accounts shall be released by the escrow agent to the Client upon payment in full of the Securities.

7. **Expenses.** Client will be responsible for, and shall pay upon demand and upon being provided reasonably satisfactory documentation therefor, all reasonable out-of-pocket fees and expenses incurred by any and all of DBSI, or any affiliate thereof, and their respective agents and representatives, in connection with the preparation, execution and delivery of this Engagement Agreement, such party's evaluation of the possible consummation of the Proposed Transactions and the negotiation and preparation of definitive documentation with respect to the Proposed Transactions, including but not limited to all reasonable legal fees and expenses incurred by counsel to be mutually agreed upon and retained by the Joint Arrangers with the consent of the Client (which shall not be unreasonably withheld) and travel expenses; provided, however, that such counsel shall provide DBSI and Client with an invoice on a monthly basis of its legal fees and expenses incurred to date. Customary and ordinary expenses for any amounts which, in the aggregate, are reasonably expected (on a pre-incurrence basis) to exceed $25,000, excluding legal fees and expenses and expenses incurred by DBSI in connection with the Securitizations shall require Client's prior written approval. Should the Proposed Transactions not be consummated for any reason whatsoever, Client shall nonetheless be responsible for, and shall, subject to final approval by the Court, pay upon demand and upon being provided reasonably satisfactory documentation therefor, all such reasonable out-of-pocket fees and expenses of each of DBSI, or any affiliate thereof, and the reasonable out-of-pocket fees and expenses of any and all third party credit enhancement providers, independent accountants and trustees, including, in the case of each of the foregoing entities, their respective agents and representatives, in each case, engaged either by DBSI with

the prior written consent, if applicable, of Constantine on behalf of Client, or engaged by the Client. DBSI shall have no liability whatsoever to any third party credit enhancement providers, independent accountants and trustees, including, in the case of each of the foregoing entities, their respective agents and representatives.

8. **Compensation.** Subject to final approval by the Court, as compensation for acting as Joint Arranger and Joint Bookrunning Manager in connection with each Securitization pursuant to a private placement under Rule 144A (subject to the terms hereof), the Client shall pay to DBSI the sum of (x) a structuring fee (the "Structuring Fee") equal to the product of (i) 0.25% *times* (ii) the principal amount (as of the closing date) of Visa Obligation Securities or MasterCard Obligation Securities, as applicable, issued *times* (iii) 50%, and (y) a placement fee equal to the product of (i) 0.25% *times* (ii) the principal amount (as of the closing date) of Visa Obligation Securities or MasterCard Obligation Securities, as applicable, issued *times* (iii) 40%, in each case, non-refundable and payable in immediately available funds on the closing date of each Securitization. For the avoidance of doubt, fees for each Securitization shall be calculated and paid separately.

In addition, each of the two Co-managers will receive a placement fee equal to the product of (i) 0.25% *times* (ii) the principal amount (as of the closing date) of Visa Obligation Securities or MasterCard Obligation Securities, as applicable, issued *times* (iii) 10%, in each case, non-refundable and payable in immediately available funds on the closing date of each Securitization, with a minimum of $400,000 only if both Securitizations are completed. Collectively, the placement fee referred to in the preceding paragraph to be paid to DBSI and the placement fee referred to in the preceding sentence to be paid to the two Co-managers is referred to herein as the "Placement Fee."

For any Securitization which is completed pursuant to an offering under Section 4(2), the parties shall negotiate to determine the appropriate number of basis points to be used in calculating a structuring fee and a placement fee, provided that the aggregate number of basis points used to calculate such structuring fee and placement fee for such Securitization shall be equal to seventy-five (75) basis points.

In the event that Visa prepays its obligations on a discounted basis agreed to by the Client, DBSI shall be entitled to a payment in an amount equal to $666,000. In the event that MasterCard prepays its obligations on a discounted basis agreed to by the Client, DBSI shall be entitled to a payment in an amount equal to $333,000. Both such payments are payable on the closing date of such prepayment.

In the event that the Joint Arrangers have distributed a placement memorandum to potential investors and are marketing the Visa Obligation Securities, and during such marketing effort Visa prepays its obligations on a discounted basis agreed to by the Client, DBSI shall be entitled to a payment in an amount equal to $2,830,000 (and such amount shall be in lieu of the $666,000 payment described in the preceding paragraph), payable on the closing date of such prepayment. In the event that the Joint Arrangers have distributed a placement memorandum to potential investors and are marketing the MasterCard Obligation Securities, and during such marketing effort MasterCard prepays its obligations on a discounted basis agreed to by the Client, DBSI shall be entitled to a payment in an amount equal to $1,420,000 (and such payment shall be in lieu of the $333,000 payment described in the preceding paragraph), payable on the closing date of such prepayment. (Each such amount identified in this paragraph and the preceding paragraph is referred to herein as a "Break-up Fee" and collectively as the "Break-up Fees".) The payment of all Break-Up Fees shall be subject to final approval by the Court.

9. **Exclusivity.** On and after the date hereof (a) Client will not, and will ensure that each Issuer Entity will not, directly or indirectly, through any representative or otherwise, solicit or entertain

offers from, negotiate with or in any manner encourage, discuss, accept or consider any proposal of any person other than the Joint Arrangers relating to the Proposed Transactions or any transactions similar to the Proposed Transactions, and (b) Constantine, on behalf of Client, will immediately notify the Joint Arrangers upon its knowledge of any contact of the type referred to in (a) above involving any Issuer Entity or the Representatives regarding any such offer or proposal or any related inquiry. For the avoidance of doubt, but without limitation to any other provision hereof, Client agrees that, except as otherwise permitted under Section 9 hereof, Client will not commence or participate in any transaction or arrangement with any party (other than DBSI, acting as Joint Arranger and Joint Bookrunning Managers as contemplated herein) if such transaction or arrangement is the Proposed Transactions or substantially similar to the Proposed Transactions, unless Client first obtains the written consent of both Joint Arrangers and Joint Bookrunning Managers with respect thereto. Notwithstanding the foregoing, DBSI acknowledges that the Client has retained at its sole cost and expense Cannonade Capital LLC (*i.e.*, Joshua Slovik) as its financial advisor and Brown Rudnick Berlack Israels LLP ("Brown Rudnick") as its counsel for the Proposed Transactions.

10. **Entire Agreement and Prior Documents.** This Engagement Agreement constitutes the entire understanding among the parties hereto with respect to the Proposed Transactions, supersedes all prior agreements and understandings, both written and oral, between the parties hereto with respect to the Proposed Transactions, and cannot be amended or modified except in writing executed by each of the parties hereto. Except as otherwise provided herein, nothing contained herein, and no action or inaction by any of DBSI, or any affiliate thereof in connection with the Proposed Transactions, shall in any way alter or diminish any of the rights, remedies, privileges or entitlements which any of DBSI, or any affiliate thereof shall have under applicable law.

11. **No Commitment.** It is agreed that (a) this Engagement Agreement does not constitute a letter of intent to pursue the Proposed Transactions, or an offer by or a commitment of DBSI or any affiliate thereof to consummate the Proposed Transactions, place any Securities, or provide any other financing arrangement, and (b) the Proposed Transactions are subject in all respects to (i) DBSI's due diligence and internal approvals, (ii) the execution of documentation (and delivery of legal opinions) satisfactory to DBSI, (iii) there not having occurred any material adverse change or any development involving a prospective material adverse change in the business, operations, condition (financial or otherwise) or prospects of Issuer Entities or Obligors, whether or not arising in the ordinary course of business, or with respect to the Settlement Assets or the beneficial interests therein, which would, in the judgment of DBSI or, exercised in its respective sole and absolute discretion, make it inadvisable or impracticable to proceed with any Proposed Transaction and (iv) there not having occurred any material adverse change in general economic, political, or financial conditions, or in the credit and debit card payment processing industry or business in particular, which, in the judgment of DBSI exercised in its sole and absolute discretion, would make it inadvisable or impracticable to proceed with any Proposed Transaction.

12. **Survival and Termination.** Either party may terminate the engagement hereunder, with respect to the Securitization of the Visa Obligations or with respect to the Securitization of the MasterCard Obligations, or in its entirety at any time for any reason by giving the other party at least ten (10) days' written notice. Provided, however, subject to final approval by the Court, if within one year of the date of such termination by the Client, Visa or MasterCard prepay their obligations on a discounted basis agreed to by the Client or the Client executes the Securitization(s) or an alternative form of financing for the Settlement Assets, DBSI shall be entitled to a payment in an amount equal to $1,000,000 payable on the closing date of such prepayment or financing, unless the Client specifies in a written notice to DBSI that it terminated the engagement because of an inability of DBSI to close the Securitization(s) due to the degree of assistance and cooperation in the due diligence, disclosure and rating agency process by the Obligors and the Client subsequently executes the Securitization or an alternative form of

financing for the Settlement Assets within one year of the date of termination with the same degree of assistance and cooperation from the Obligors as offered to DBSI; in such event, DBSI and the Client may negotiate a reasonable fee to be paid to DBSI for its efforts in the Proposed Transaction(s), the payment of which shall also be subject to final approval by the Court. Regardless of which party terminates this Engagement Agreement, the provisions of Sections 7, 8, 12, 13, 14 and 20 shall survive such termination.

13. **Construction.** THIS ENGAGEMENT AGREEMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY OTHER PRINCIPLES OF CONFLICTS OF LAW. ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION ARISING OUT OF THIS ENGAGEMENT AGREEMENT OR CONDUCT IN CONNECTION WITH THIS ENGAGEMENT AGREEMENT IS HEREBY WAIVED. EACH PARTY HERETO HEREBY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN THE CITY OF NEW YORK IN CONNECTION WITH ANY DISPUTE RELATED TO THIS ENGAGEMENT AGREEMENT OR ANY OF THE MATTERS CONTEMPLATED HEREBY.

14. **Confidentiality and Information Sharing.** Client agrees that this Engagement Agreement and the terms hereof shall not be disclosed by any of the Issuer Entities or any Representative directly or indirectly, to any person or entity, except for the Issuer Entities' employees, agents, advisors, directors or shareholders who are directly involved with the Proposed Transactions and who have been informed of, and have agreed to maintain, the confidentiality thereof. It is hereby agreed that DBSI and any affiliate thereof may disclose any information related to this Engagement Agreement, the Issuer Entities, their affiliates, the Settlement Assets or the beneficial interests therein, the Proposed Transactions and any other matters contemplated hereby or thereby only (i) to its agents, accountants, attorneys, affiliates, and any rating agencies, financial insurers, sureties, or any other potential participant in a risk syndication transaction, (ii) to the extent required by law or applicable regulation, (iii) pursuant to an order entered or subpoena issued by a court of competent jurisdiction, (iv) as requested by any government or regulatory or self-regulatory body having or claiming authority to oversee any aspect of such party's business or that of its affiliates, (v) for evidentiary purposes in any relevant action, proceeding or arbitration to which such party or any of its officers, directors or shareholders or any of its affiliates or officers, directors, or shareholders of any such affiliate is a party, (vi) to the extent that such information becomes publicly available other than by reason of improper disclosure by DBSI, (vii) for purposes of establishing a "due diligence" defense, (viii) which was available to DBSI on a non-confidential basis from a source other than Client or the Issuer Entities, or (ix) has been independently acquired or developed by DBSI without violating any of its obligations under this Engagement Agreement. In addition, information with respect to this Engagement Agreement and the Proposed Transactions may only be disclosed by DBSI to the Obligors to the extent necessary to facilitate the closing of the Proposed Transactions and with the prior written consent of the Client.

15. **Matters Relating to Engagement.** Client acknowledges that DBSI has been retained solely to provide the services set forth in this Engagement Agreement. In rendering such services, DBSI shall act as an independent contractor, and any duties of DBSI arising out of its engagement hereunder shall be owed solely to Client.

Client further acknowledges and agrees that:

(a) DBSI has been engaged solely to act as an Arranger in connection with the Proposed Transactions and that no fiduciary relationship between Client, on the one hand, and DBSI, on the other hand, has been created in respect of any of the transactions contemplated by

this Engagement Agreement, irrespective of whether DBSI has advised or is advising the Client on other matters, provided however, that the foregoing does not negate DBSI's responsibilities and obligations as an Arranger for the Proposed Transactions as contemplated by this Engagement Agreement;

(b) the pricing of the Securities will be established following discussions and arms-length negotiations with DBSI, and Client is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Engagement Agreement;

(c) it has been advised that DBSI is a full-service brokerage firm and its affiliates are engaged in a broad range of transactions with Visa or MasterCard which may involve interests that differ from those of the Plaintiffs' Class and that DBSI has an affirmative obligation to disclose in writing (a "Disclosure Notice") such interests and transactions to Client by virtue of any fiduciary, advisory or agency relationship as of the date hereof, and shall, during the term of this engagement, disclose in writing (also a "Disclosure Notice") to Client any transactions with Visa or MasterCard which may involve interests that differ from those of the Plaintiffs' Class, including all proposed investment banking transactions with Visa or MasterCard (for example, DBSI shall be obligated to deliver a Disclosure Notice to Client with respect to any proposed equity or debt capital markets issuance for Visa or MasterCard or any mergers and acquisitions advisory services provided to Visa or MasterCard) after the date hereof and obtain the prior written consent of the Client prior to entering into any such investment banking transaction for Visa or MasterCard, which consent shall not be unreasonably withheld and, in the event that Client does not deliver such written consent within five (5) business days of receipt of a Disclosure Notice, DBSI may terminate this Engagement Agreement in accordance with Section 12 and subject to (e) below. It is understood and agreed that (i) securitizations of credit card receivables originated under the Visa or MasterCard brand do not involve interests with Visa or MasterCard that differ from those of the Plaintiffs' Class and (ii) participating in its current role as a co-manager or in a lesser role in the proposed MasterCard initial public offering, does not involve interests with Visa or MasterCard that differ from those of the Plaintiffs' Class and that DBSI may enter into such transactions identified in (i) and (ii) above without any obligation of pre-notification or consent;

(d) for any transaction by DBSI for which the Client has given its written approval as required in (c) above, it waives, to the fullest extent permitted by law, any claims it may have with respect to such transaction against DBSI for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that DBSI shall have no liability (whether direct or indirect) to Client in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or through Client, including stockholders, employees or creditors of Client; and

(e) until the earlier of (i) three (3) months after the termination of this Engagement Agreement, (ii) the closing of the Securitizations, (iii) at any time after the Court rejects the request for the Engagement Agreement Order, or (iv) at any time after the Court rejects the request for the Required Materials Order (so long as DBSI promptly notifies Client that it is terminating this Engagement Agreement as a result of such rejection), DBSI shall remain subject to the limitations imposed by 15(c) above.

16. **Not Advisors; Independent Investigation.** Client acknowledges and agrees that DBSI and its affiliates are not, and do not hold themselves out to be, advisors as to legal, tax, accounting or regulatory matters in any jurisdiction. Client shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits

and suitability of the transactions contemplated by this Engagement Agreement, and DBSI, and its affiliates shall have no responsibility or liability to Client with respect thereto.

17. **Notices.** Notice given pursuant to any of the provisions of this Engagement Agreement shall be in writing and be mailed or delivered or faxed (a) to Client, c/o Constantine, at its address appearing above Attention: Messrs. Lloyd Constantine and Robert Begleiter, with copies to Joshua Slovik and Brown Rudnick, (b) to DBSI at its address as set forth on the signature page of this Engagement Agreement, Attention: CB Mulhern, Securitized Products Group.

18. **Brokers.** The Client represents and warrants to DBSI that there are no brokers, representatives or other persons which have an interest in compensation due to DBSI from any transaction contemplated herein.

19. **Successors and Assigns.** The benefits of this Engagement Agreement (including the indemnity) shall inure to the benefit of respective successors and assigns of the parties hereto and of the indemnified parties hereunder and their successors and assigns and representatives, and the obligations and liabilities assumed in this Engagement Agreement by the parties hereto shall be binding upon their respective successors and assigns. This Engagement Agreement shall not be assignable by either party without the prior written approval of the other party.

20. **Advertisements.** The Client agrees that DBSI has the right to place advertisements in financial and other newspapers and journals at its own expense describing its services to the Client hereunder subject to the prior written approval of the Client, which shall not be unreasonably withheld. The Client also agrees that it will not communicate to third parties or to the public (including but not limited to placing any advertisements) regarding the Securitization prior to the completion of the offering of the Securities and in any event only with the prior written consent of DBSI, which consent shall be deemed given upon receipt by the Client of a letter from an authorized representative of DBSI to such effect.

21. **Disclosure.** The Client agrees that prior to the completion of the offering of each of the related Securities, any Offering Document required in connection with this Engagement Agreement shall not be publicly disclosed or made available to third parties without the prior consent of DBSI, which consent shall not be unreasonably withheld. The Client also agrees that any advice provided by DBSI shall not be publicly disclosed or made available to third parties at any time without the reasonable prior written consent of DBSI, which consent shall not be unreasonably withheld.

22. **Enforceability.** The invalidity or unenforceability of any provisions of this Engagement Agreement shall not affect the validity or enforceability of any other provision of this Engagement Agreement, which shall remain in full force and effect.

23. **Miscellaneous.** This Engagement Agreement may be executed in counterparts, which together shall be considered a single instrument. Delivery of an executed counterpart to this Engagement Agreement by facsimile shall be effective as delivery of a manually executed counterpart to this Engagement Agreement.

24. **Most Favored Nations.** In the event that the Engagement Agreement with respect to the additional firm to be hired as a Joint Arranger or Co-manager provides for a more favorable term or terms than the term or terms set forth herein, then DBSI shall be entitled to the more favorable term or terms and this Engagement Agreement shall be amended to incorporate the more favorable term or terms.

DBSI is delighted to accept this engagement and looks forward to working with you on this assignment. Please confirm that the foregoing correctly sets forth our agreement by signing the enclosed duplicate of this Engagement Agreement in the space provided and returning it.

[Signature page to follow.]

Very truly yours,

DEUTSCHE BANK SECURITIES INC.

By: _____
Name: CB MULHERN
Title: DIRECTOR

By: _____
Name: ELIZABETH A. WHALEN
Title: DIRECTOR

[Address]

Facsimile No.: [ ]

AGREED AND ACCEPTED:
IN ITS CAPACITY AS CO-LEAD COUNSEL
FOR THE MEMBERS OF THE CLASS

CONSTANTINE CANNON

By: _____
Name: ROBERT A. PEZZA, ESQ.
Title: PARTNER

DATE: MAY 11, 2006

HAGENS BERMAN SOBOL SHAPIRO LLP

By: _____
Name: GEORGE W. SAMPSON
Title: Partner

DATE: May 11, 2006

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EXHIBIT B

May 8, 2006

Constantine Cannon
450 Lexington Avenue, 17th Floor
New York, NY 10017
Attention: Lloyd Constantine, Esq.

Hagens Berman Sobol Shapiro LLP
1301 Fifth Avenue, Suite 2900
Seattle, WA 98101
Attention: George W. Sampson, Esq.

Gentlemen:

This letter agreement ("Engagement Agreement") confirms the engagement, pursuant to the terms and conditions hereof, by Constantine Cannon ("Constantine") and Hagens Berman Sobol Shapiro, LLP ("Hagens Berman" and together with Constantine, the "Client"), solely in their capacity as Co-lead Counsel for the Members of the Class (the "Plaintiffs' Class") in the Litigation (as defined below), of Bear Stearns & Co. Inc. ("Bear Stearns") as a Placement Agent, Structuring Agent, Joint Bookrunning Manager and Arranger (in such capacity, an "Arranger") in connection with any and each issuance in a transaction commonly referred to as a "term securitization" by any special purpose corporation, trust or other entity (each, an "Issuer") of any securities backed or secured by, or representing an interest in, obligations owing from Visa U.S.A. ("Visa") or MasterCard International ("MasterCard", and together with Visa, "Obligors") to Plaintiffs' Class. The obligations arise under settlement agreements of the *In Re: Visa Check/Mastermoney Antitrust Litigation* (the "Litigation") between the Plaintiffs' Class and the Obligors, under the terms of which settlement agreements Visa and MasterCard agreed, among other things, to pay to the Plaintiffs' Class $2.025 billion and $1.025 billion, respectively, over ten years (the "Visa Obligations" and "MasterCard Obligations," respectively, and collectively, the "Settlement Assets").

The parties hereto agree as follows:

1. **Securities.** It is contemplated that securities will be structured and issued as two discrete transactions backed by either the Visa Obligations or MasterCard Obligations, as applicable. The engagement of Bear Stearns hereunder with respect to each transaction is independent of the other and the obligations of each of Bear Stearns and Client with respect to each transaction is separate and distinct (except where expressly otherwise provided herein). The securities are referred to herein as "Visa Obligation Securities" and "MasterCard Obligation Securities," respectively, and collectively as "Securities", and each placement thereof, whether by public offering or private placement (whether under Rule 144A promulgated under the Securities Act of 1933 ("Rule 144A"), Section 4(2) of the Securities Act of 1933 ("Section 4(2)") or other private placement) is herein referred to as a "Securitization" and collectively, the "Securitizations". The Joint Arrangers (as defined below) and the Client, working together, shall determine the manner in which Securities are issued and resold to investors (*i.e.*, under Section 4(2) or Rule 144A).

2. **Joint Arrangers.** It is understood by Bear Stearns that Client anticipates engaging an additional firm as a Joint Arranger (collectively with Bear Stearns, "Joint Arrangers") and may also engage two additional firms as Co-managers in connection with the syndication of the Securities. Subject to the terms hereof, the Client hereby designates Bear Stearns as a lead Structuring Agent and a joint bookrunning manager in connection with the structuring and distribution of the Visa Obligation

Securities. It is understood by Bear Stearns that the other firm engaged to act as the other Joint Arranger shall be designated by the Client as a lead Structuring Agent and a joint bookrunning manager with Bear Stearns in connection with the structuring and distribution of the MasterCard Obligation Securities. The Joint Arrangers shall act jointly in making any determinations in relation to either Securitization, regardless of which of them is the lead Structuring Agent with respect thereto. However, it is understood by Bear Stearns that the Client will select, in consultation with the Joint Arrangers, one of the Joint Arrangers to have primary responsibility for interfacing with the rating agencies with respect to the Securities, provided, however, that the other Joint Arranger and a representative of the Client shall participate in conference calls with the rating agencies on a commercially reasonable basis as determined by this selected Joint Arranger; provided, however, that such participation of a representative shall not violate any non-disclosure agreement with Visa or MasterCard entered into by the Joint Arrangers or such representative. It is contemplated that all outstanding Visa Obligations and MasterCard Obligations at the time of the Securitizations will be securitized and Bear Stearns will appear on the left of the offering materials with respect to the Visa Obligation Securities. The Client agrees that no other Arranger other than the Joint Arrangers and the two selected Co-managers will be engaged with respect to the Securitizations. Bear Stearns will be entitled with respect to each transaction to the (i) Structuring Fee, (ii) Placement Fee, and (iii) Break-up Fee as outlined in Section 8 below, and such amounts shall be equal to the structuring fee, placement fee and break-up fee payable to the additional firm engaged as a Joint Arranger with respect to each Transaction pursuant to a separate engagement agreement anticipated to be entered into by the Client and such other additional firm. Co-managers will be entitled to portions of the Placement Fee as outlined in the same Section 8 below.

This Engagement Agreement is not a commitment or agreement, express or implied, on the part of any Bookrunning Manager, any Placement Agent, or Bear Stearns in any other capacity, to purchase or place any Securities or to commit any capital. Notwithstanding any other provisions hereof, Bear Stearns shall not have any obligation, express or implied, to act as Joint Arranger, Joint Bookrunning Manager, Placement Agent or in any other capacity with respect to any or all Securitizations if, in its sole judgment, Bear Stearns deems it inadvisable, impracticable or not in its business interest.

3. **Responsibilities.** Bear Stearns hereby accepts the engagement and agrees to:

a) advise and consult with the Client and Client's counsel regarding the structure of the Securitizations contemplated hereby;

b) prepare, with the assistance of the Client and Client's counsel, any communications necessary to arrange for the Securitizations, including presentations to the rating agencies, whether in the form of letter, circular, notice or otherwise (subject, in the case of presentations to the rating agencies, to the primacy of the Joint Arranger selected by the Client to be primary interface with the rating agencies);

c) assist the Client and Client's counsel in the preparation of an offering document (each, an "Offering Document") for each Securitization and each issuance of the Securities which will be drafted by counsel and which will describe the Client, the Settlement Assets (including the Obligors) and the Securities;

d) advise the Client in the selection and terms of engagement of any necessary service providers to be engaged by the Client directly or in conjunction with each Securitization (*e.g.*, trustee, servicer, etc.);

e) assist the Client in obtaining credit ratings on one or more classes of the Securities from one or more nationally recognized statistical rating agencies (collectively, the "Rating Agencies") in

connection with each Securitization, including, but not limited to, the preparation of informational material;

f) advise the Client with respect to cash reserve accounts, financial guarantees, subordination, overcollateralization or other forms of credit enhancement, or a combination of the foregoing, if applicable;

g) assist the Client and Client's counsel in coordinating efforts to achieve timely and efficient documentation and closing of the Securitizations;

h) serve as joint bookrunning manager (in such capacity, a "Bookrunning Manager" and, collectively with the additional firm, the "Joint Bookrunning Managers") in connection with the sale of the Securities for each Securitization, subject, among other things, to (i) the execution by Bear Stearns of a final, definitive placement agreement or purchase agreement, as applicable, satisfactory to Bear Stearns and the Client (including with respect to the representations, warranties, covenants, indemnification provisions and closing conditions contained therein), (ii) satisfactory completion by Bear Stearns of its due diligence with respect to the Settlement Assets (including the Obligors), the Securitizations, the Offering Documents and the Client and (iii) receipt by Bear Stearns of all necessary internal approvals; and

i) advise and assist the Client in any other matter reasonably requested by the Client to facilitate the closing of the Securitizations.

4. **Cooperation; Information.** Client shall fully cooperate with the Joint Arrangers in their efforts to consummate any and each Securitization (the "Proposed Transactions"). Such cooperation shall include providing all relevant information relating to the Client, any Issuer and any affiliate thereof (collectively, the "Issuer Entities") and the Settlement Assets which any of the Joint Arrangers reasonably deem to be appropriate and providing the Joint Arrangers with reasonable access to the appropriate representatives, accountants, and other advisors of the Issuer Entities (collectively, the "Representatives"). Such cooperation shall also include the preparation of any necessary informational memoranda or similar documents and complying with any reasonable requests for information or other reasonable requests that any Joint Arranger may make. In addition, the Client shall promptly use reasonable efforts to pursue due diligence information with respect to Visa and MasterCard as reasonably requested by the Joint Arrangers, and to the extent practicable, and at Client's sole cost and expense, to seek an order (the "Required Materials Order") of the court administering the settlement agreements (the "Court") to compel Visa and/or MasterCard to provide such financial and other information and customary covenants, representations and warranties, certifications, legal opinions, accountants cold comfort letters and other supporting materials (in form and substance satisfactory to the Joint Arrangers) as is necessary or appropriate for use in connection with the offering of the Securities under Rule 144A or Section 4(2) (the "Required Materials"). The Client, on behalf of the Plaintiffs' Class, represents, warrants and covenants to the Joint Arrangers that all written information prepared and provided and to be prepared and provided by them or the Representatives in connection with this Engagement Agreement and/or the Proposed Transactions will not contain any untrue statement of a material fact or omit any material fact that is necessary in order to make such information not materially misleading in light of the circumstances under which such information is provided. Client and Joint Arrangers will develop a list of such information for which such representation, warranty and covenant shall be applicable. The Client acknowledges, agrees and confirms that (i) Bear Stearns will rely solely on such information in the performance of the services contemplated by this Engagement Agreement without assuming responsibility for independent investigation or verification thereof and (ii) Bear Stearns assumes no responsibility for the accuracy or completeness of such information or any information regarding the Issuer Entities, the Obligors or the Settlement Assets. Client agrees to advise the Joint Arrangers of all

developments materially affecting the Issuer Entities or any of the information provided by Issuer Entities, its affiliates or the Representatives in connection with this Engagement Agreement and/or the Proposed Transactions. The foregoing provisions notwithstanding, Bear Stearns acknowledges and agrees that (i) Bear Stearns shall not have access to such representatives, accountants, and other advisors of the individual or corporate members of the Plaintiffs' Class; (ii) information regarding the Obligors under the Visa Obligations and MasterCard Obligations to which Client has access may be limited to information which is generally available to the public or which such Obligors are willing or compelled to provide, and Bear Stearns may have access to information regarding such Obligors that is not available to Client; and (iii) Client will make available to Bear Stearns any information which Client is able to obtain regarding such Obligors, and Client's representations and warranties with respect to such information is limited to a representation and warranty that (A) Client has made available all information regarding such entities which it has received and (B) such information is, to the best of Client's knowledge and belief, true and accurate. Nothing in this Engagement Agreement shall prevent the Client from seeking reimbursement for its costs and expenses from the Court.

5. **Court Approval.** Client acknowledges that they are engaging Bear Stearns on behalf of the Plaintiffs' Class and, upon execution of this Engagement Agreement, the Client shall promptly request the Court's approval of this Engagement Agreement and all the terms hereof (the "Engagement Agreement Order") and in connection with seeking the Engagement Agreement Order, Client shall use its best efforts to seek the Court's approval for the payment of all reasonable fees, expenses and compensation as set forth in Sections 7, 8 and 12, as applicable. In the event that either of the Obligors prepays its obligations on a discounted basis agreed to by the Client, the Client shall, prior to such prepayment, use its best efforts to seek Court approval for the payment of all reasonable fees, expenses and compensation incurred to date on the applicable Proposed Transaction pursuant to Sections 7, 8 and 12, as applicable, including those amounts payable to Bear Stearns, and such payment shall, subject to Court approval, be made on the closing date of such prepayment. The effective date of this Engagement Agreement shall be the date set forth on page 1. This Engagement Agreement is subject to the condition subsequent of approval by the Court under the Engagement Agreement Order.

6. **Litigation Reserve Account.** The Client and Bear Stearns agree that the greater of $12 million or one percent of the original principal amount of each of the Visa Obligation Securities and MasterCard Obligation Securities shall be deposited into a litigation reserve account (collectively, the "Litigation Reserve Accounts") established as of the date(s) of the closings of the Securitizations under separate escrow agreements. The escrow agent retained under the escrow agreements shall be selected by mutual agreement of the parties hereto and shall be a financial institution that is unrelated to and independent of the parties hereto. Such amounts (including interest earned on the initial deposit described above) held in the Litigation Reserve Accounts shall not be pledged as collateral for the Visa Obligation Securities and MasterCard Obligation Securities and shall be available to be used by the Joint Arrangers in certain circumstances as described below.

The Client agrees to (a) reimburse Bear Stearns for any and all losses, claims, damages, expenses or liabilities ("Claims") to which Bear Stearns may become subject arising in any manner out of or in connection with the rendering of services by Bear Stearns hereunder, unless it is finally judicially determined that such Claims resulted directly from the gross negligence, bad faith or willful misconduct of Bear Stearns alone, and (b) reimburse Bear Stearns promptly upon demand for any legal or other expenses reasonably incurred by them in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuits, investigations, claims or other proceedings arising in any manner out of or in connection with the rendering of services by Bear Stearns hereunder (including, without limitation, in connection with the enforcement of this Engagement Agreement (provided, however, that such lawsuit, investigation, claim or other proceeding is not filed or initiated by the Client)), provided, however, that in the event a final

judicial determination is made to the effect specified in subparagraph (a) above, Client shall not be obligated for such reimbursement and, if any such reimbursement shall have theretofore been made, Bear Stearns will remit to the Litigation Reserve Accounts any amounts reimbursed under this subparagraph (b), and further provided, however, that Client's obligation to Bear Stearns under this Section 6 is limited exclusively to amounts held in the Litigation Reserve Accounts, and such Litigation Reserve Accounts shall be cross-collateralized and available to make reimbursements described herein.

The Client agrees that the reimbursement commitments set forth above shall apply whether or not Bear Stearns is a formal party to any such lawsuits, claims or other proceedings, and that such commitments shall extend upon the terms set forth in this paragraph to any controlling person, affiliate, director, officer, employee or agent of Bear Stearns (each, with Bear Stearns, a "Covered Person"). The Client further agrees that, without the prior written consent of Bear Stearns, which consent shall not be unreasonably withheld, it will not enter into any settlement of a lawsuit, claim or other proceeding arising out of the transactions contemplated by this Engagement Agreement unless such settlement includes an explicit and unconditional release from the party bringing such lawsuit, claim or other proceeding of all Covered Persons, does not include any findings of fact or culpability as to the Covered Party and the parties agree that the terms of such settlement shall remain confidential.

The Client and Bear Stearns agree that if any reimbursement sought pursuant to the preceding paragraph is judicially determined to be unavailable for a reason other than the gross negligence, bad faith or willful misconduct of Bear Stearns alone, then, whether or not Bear Stearns is the Covered Person, the Client and Bear Stearns shall contribute to the Claims for which such reimbursement is held unavailable: (i) in such proportion as is appropriate to reflect the relative benefits to the Client on the one hand, and Bear Stearns on the other hand, in connection with the transactions to which such indemnification or reimbursement relates; or (ii) if the allocation provided by clause (i) above is judicially determined not to be permitted, in such proportion as is appropriate to reflect, not only the relative benefits referred to in clause (i) above, but also the relative faults of the Client on the one hand, and Bear Stearns on the other hand, as well as any other equitable considerations; provided, however, that in no event shall the amount to be contributed by (i) Bear Stearns pursuant to this paragraph exceed the amount of the fees actually received by Bear Stearns hereunder and (ii) the Client pursuant to this paragraph exceed the amount available under the Litigation Reserve Accounts.

Provided that no lawsuit, claim or other proceeding is pending or threatened against the Client or Bear Stearns with respect to the Securitizations, amounts held in the Litigation Reserve Accounts shall be released by the escrow agent to the Client upon payment in full of the Securities.

7. **Expenses.** Client will be responsible for, and shall pay upon demand and upon being provided reasonably satisfactory documentation therefor, all reasonable out-of-pocket fees and expenses incurred by any and all of Bear Stearns, or any affiliate thereof, and their respective agents and representatives, in connection with the preparation, execution and delivery of this Engagement Agreement, such party's evaluation of the possible consummation of the Proposed Transactions and the negotiation and preparation of definitive documentation with respect to the Proposed Transactions, including but not limited to all reasonable legal fees and expenses incurred by counsel to be mutually agreed upon and retained by the Joint Arrangers with the consent of the Client (which shall not unreasonably withheld) and travel expenses; provided, however, that such counsel shall provide Bear Stearns and Client with an invoice on a monthly basis of its legal fees and expenses incurred to date. Customary and ordinary expenses for any amounts which, in the aggregate, are reasonably expected (on a pre-incurrence basis) to exceed $25,000, excluding legal fees and expenses and expenses incurred by Bear Stearns in connection with the Securitizations shall require Client's prior written approval. Should the Proposed Transactions not be consummated for any reason whatsoever, Client shall nonetheless be responsible for, and shall, subject to final approval by the Court, pay upon demand and upon being

provided reasonably satisfactory documentation therefor, all such reasonable out-of-pocket fees and expenses of each of Bear Stearns, or any affiliate thereof, and the reasonable out-of-pocket fees and expenses of any and all third party credit enhancement providers, independent accountants and trustees, including, in the case of each of the foregoing entities, their respective agents and representatives, in each case, engaged either by Bear Stearns with the prior written consent, if applicable, of Constantine on behalf of Client, or engaged by the Client. Bear Stearns shall have no liability whatsoever to any third party credit enhancement providers, independent accountants and trustees, including, in the case of each of the foregoing entities, their respective agents and representatives.

8. **Compensation.** Subject to final approval by the Court, as compensation for acting as Joint Arranger and Joint Bookrunning Manager in connection with each Securitization pursuant to a private placement under Rule 144A (subject to the terms hereof), the Client shall pay to Bear Stearns the sum of (x) a structuring fee (the "Structuring Fee") equal to the product of (i) 0.25% *times* (ii) the principal amount (as of the closing date) of Visa Obligation Securities or MasterCard Obligation Securities, as applicable, issued *times* (iii) 50%, and (y) a placement fee equal to the product of (i) 0.25% *times* (ii) the principal amount (as of the closing date) of Visa Obligation Securities or MasterCard Obligation Securities, as applicable, issued *times* (iii) 40%, in each case, non-refundable and payable in immediately available funds on the closing date of each Securitization. For the avoidance of doubt, fees for each Securitization shall be calculated and paid separately.

In addition, each of the two Co-managers will receive a placement fee equal to the product of (i) 0.25% *times* (ii) the principal amount (as of the closing date) of Visa Obligation Securities or MasterCard Obligation Securities, as applicable, issued *times* (iii) 10%, in each case, non-refundable and payable in immediately available funds on the closing date of each Securitization, with a minimum of $400,000 only if both Securitizations are completed. Collectively, the placement fee referred to in the preceding paragraph to be paid to Bear Stearns and the placement fee referred to in the preceding sentence to be paid to the two Co-managers is referred to herein as the "Placement Fee."

For any Securitization which is completed pursuant to an offering under Section 4(2), the parties shall negotiate to determine the appropriate number of basis points to be used in calculating a structuring fee and a placement fee, provided that the aggregate number of basis points used to calculate such structuring fee and placement fee for such Securitization shall be equal to seventy-five (75) basis points.

In the event that Visa prepays its obligations on a discounted basis agreed to by the Client, Bear Stearns shall be entitled to a payment in an amount equal to $666,000. In the event that MasterCard prepays its obligations on a discounted basis agreed to by the Client, Bear Stearns shall be entitled to a payment in an amount equal to $333,000. Both such payments are payable on the closing date of such prepayment.

In the event that the Joint Arrangers have distributed a placement memorandum to potential investors and are marketing the Visa Obligation Securities, and during such marketing effort Visa prepays its obligations on a discounted basis agreed to by the Client, Bear Stearns shall be entitled to a payment in an amount equal to $2,830,000 (and such amount shall be in lieu of the $666,000 payment described in the preceding paragraph), payable on the closing date of such prepayment. In the event that the Joint Arrangers have distributed a placement memorandum to potential investors and are marketing the MasterCard Obligation Securities, and during such marketing effort MasterCard prepays its obligations on a discounted basis agreed to by the Client, Bear Stearns shall be entitled to a payment in an amount equal to $1,420,000 (and such payment shall be in lieu of the $333,000 payment described in the preceding paragraph), payable on the closing date of such prepayment. (Each such amount identified in

this paragraph and the preceding paragraph is referred to herein as a "Break-up Fee" and collectively as the "Break-up Fees".) The payment of all Break-Up Fees shall be subject to final approval by the Court.

9. **Exclusivity.** On and after the date hereof (a) Client will not, and will ensure that each Issuer Entity will not, directly or indirectly, through any representative or otherwise, solicit or entertain offers from, negotiate with or in any manner encourage, discuss, accept or consider any proposal of any person other than the Joint Arrangers relating to the Proposed Transactions or any transactions similar to the Proposed Transactions, and (b) Constantine, on behalf of Client, will immediately notify the Joint Arrangers upon its knowledge of any contact of the type referred to in (a) above involving any Issuer Entity or the Representatives regarding any such offer or proposal or any related inquiry. For the avoidance of doubt, but without limitation to any other provision hereof, Client agrees that, except as otherwise permitted under Section 9 hereof, Client will not commence or participate in any transaction or arrangement with any party (other than Bear Stearns, acting as Joint Arranger and Joint Bookrunning Managers as contemplated herein) if such transaction or arrangement is the Proposed Transactions or substantially similar to the Proposed Transactions, unless Client first obtains the written consent of both Joint Arrangers and Joint Bookrunning Managers with respect thereto. Notwithstanding the foregoing, Bear Stearns acknowledges that the Client has retained at its sole cost and expense Cannonade Capital LLC (*i.e.*, Joshua Slovik) as its financial advisor and Brown Rudnick Berlack Israels LLP ("Brown Rudnick") as its counsel for the Proposed Transactions.

10. **Entire Agreement and Prior Documents.** This Engagement Agreement constitutes the entire understanding among the parties hereto with respect to the Proposed Transactions, supersedes all prior agreements and understandings, both written and oral, between the parties hereto with respect to the Proposed Transactions, and cannot be amended or modified except in writing executed by each of the parties hereto. Except as otherwise provided herein, nothing contained herein, and no action or inaction by any of Bear Stearns, or any affiliate thereof in connection with the Proposed Transactions, shall in any way alter or diminish any of the rights, remedies, privileges or entitlements which any of Bear Stearns, or any affiliate thereof shall have under applicable law.

11. **No Commitment.** It is agreed that (a) this Engagement Agreement does not constitute a letter of intent to pursue the Proposed Transactions, or an offer by or a commitment of Bear Stearns or any affiliate thereof to consummate the Proposed Transactions, place any Securities, or provide any other financing arrangement, and (b) the Proposed Transactions are subject in all respects to (i) Bear Stearns's due diligence and internal approvals, (ii) the execution of documentation (and delivery of legal opinions) satisfactory to Bear Stearns, (iii) there not having occurred any material adverse change or any development involving a prospective material adverse change in the business, operations, condition (financial or otherwise) or prospects of Issuer Entities or Obligors, whether or not arising in the ordinary course of business, or with respect to the Settlement Assets or the beneficial interests therein, which would, in the judgment of Bear Stearns or, exercised in its respective sole and absolute discretion, make it inadvisable or impracticable to proceed with any Proposed Transaction and (iv) there not having occurred any material adverse change in general economic, political, or financial conditions, or in the credit and debit card payment processing industry or business in particular, which, in the judgment of Bear Stearns exercised in its sole and absolute discretion, would make it inadvisable or impracticable to proceed with any Proposed Transaction.

12. **Survival and Termination.** Either party may terminate the engagement hereunder, with respect to the Securitization of the Visa Obligations or with respect to the Securitization of the MasterCard Obligations, or in its entirety at any time for any reason by giving the other party at least 10 days' written notice. Provided, however, subject to final approval by the Court, if within one year of the date of such termination by the Client, Visa or MasterCard prepay their obligations on a discounted basis agreed to by the Client or the Client executes the Securitization(s) or an alternative form of financing for

the Settlement Assets, Bear Stearns shall be entitled to a payment in an amount equal to $1,000,000 payable on the closing date of such prepayment or financing, unless the Client specifies in a written notice to Bear Stearns that it terminated the engagement because of an inability of Bear Stearns to close the Securitization(s) due to the degree of assistance and cooperation in the due diligence, disclosure and rating agency process by the Obligors and the Client subsequently executes the Securitization or an alternative form of financing for the Settlement Assets within one year of the date of termination with the same degree of assistance and cooperation from the Obligors as offered to Bear Stearns; in such event, Bear Stearns and the Client may negotiate a reasonable fee to be paid to Bear Stearns for its efforts in the Proposed Transaction(s), the payment of which shall also be subject to final approval by the Court. Regardless of which party terminates this Engagement Agreement, the provisions of Sections 7, 8, 12, 13, 14 and 20 shall survive such termination.

13. **Construction.** THIS ENGAGEMENT AGREEMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY OTHER PRINCIPLES OF CONFLICTS OF LAW. ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION ARISING OUT OF THIS ENGAGEMENT AGREEMENT OR CONDUCT IN CONNECTION WITH THIS ENGAGEMENT AGREEMENT IS HEREBY WAIVED. EACH PARTY HERETO HEREBY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN THE CITY OF NEW YORK IN CONNECTION WITH ANY DISPUTE RELATED TO THIS ENGAGEMENT AGREEMENT OR ANY OF THE MATTERS CONTEMPLATED HEREBY.

14. **Confidentiality and Information Sharing.** Client agrees that this Engagement Agreement and the terms hereof shall not be disclosed by any of the Issuer Entities or any Representative directly or indirectly, to any person or entity, except for the Issuer Entities' employees, agents, advisors, directors or shareholders who are directly involved with the Proposed Transactions and who have been informed of, and have agreed to maintain, the confidentiality thereof. It is hereby agreed that Bear Stearns and any affiliate thereof may disclose any information related to this Engagement Agreement, the Issuer Entities, their affiliates, the Settlement Assets or the beneficial interests therein, the Proposed Transactions and any other matters contemplated hereby or thereby only (i) to its agents, accountants, attorneys, affiliates, and any rating agencies, financial insurers, sureties, or any other potential participant in a risk syndication transaction, (ii) to the extent required by law or applicable regulation, (iii) pursuant to an order entered or subpoena issued by a court of competent jurisdiction, (iv) as requested by any government or regulatory or self-regulatory body having or claiming authority to oversee any aspect of such party's business or that of its affiliates, (v) for evidentiary purposes in any relevant action, proceeding or arbitration to which such party or any of its officers, directors or shareholders or any of its affiliates or officers, directors, or shareholders of any such affiliate is a party, (vi) to the extent that such information becomes publicly available other than by reason of improper disclosure by Bear Stearns, (vii) for purposes of establishing a "due diligence" defense, (viii) which was available to Bear Stearns on a non-confidential basis from a source other than Client or the Issuer Entities, or (ix) has been independently acquired or developed by Bear Stearns without violating any of its obligations under this Engagement Agreement. In addition, information with respect to this Engagement Agreement and the Proposed Transactions may only be disclosed by Bear Stearns to the Obligors to the extent necessary to facilitate the closing of the Proposed Transactions and with the prior written consent of the Client.

15. **Matters Relating to Engagement.** Client acknowledges that Bear Stearns has been retained solely to provide the services set forth in this Engagement Agreement. In rendering such services, Bear Stearns shall act as an independent contractor, and any duties of Bear Stearns arising out of its engagement hereunder shall be owed solely to Client.

Client further acknowledges and agrees that:

(a) Bear Stearns has been engaged solely to act as an Arranger in connection with the Proposed Transactions and that no fiduciary relationship between Client, on the one hand, and Bear Stearns, on the other hand, has been created in respect of any of the transactions contemplated by this Engagement Agreement, irrespective of whether Bear Stearns has advised or is advising the Client on other matters, provided however, that the foregoing does not negate Bear Stearns' responsibilities and obligations as an Arranger for the Proposed Transactions as contemplated by this Engagement Agreement;

(b) the pricing of the Securities will be established following discussions and arms-length negotiations with Bear Stearns, and Client is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this letter;

(c) it has been advised that Bear Stearns is a full-service brokerage firm and its affiliates are engaged in a broad range of transactions with Visa or MasterCard which may involve interests that differ from those of the Plaintiffs' Class and that Bear Stearns has an affirmative obligation to disclose in writing (a "Disclosure Notice") such interests and transactions to Client by virtue of any fiduciary, advisory or agency relationship as of the date hereof, and shall, during the term of this engagement, disclose in writing (also a "Disclosure Notice") to Client any transactions with Visa or MasterCard which may involve interests that differ from those of the Plaintiffs' Class, including all proposed investment banking transactions with Visa or MasterCard (for example, Bear Stearns shall be obligated to deliver a Disclosure Notice to Client with respect to any proposed equity or debt capital markets issuance for Visa or MasterCard or any mergers and acquisitions advisory services provided to Visa or MasterCard) after the date hereof and obtain the prior written consent of the Client prior to entering into any such investment banking transaction for Visa or MasterCard, which consent shall not be unreasonably withheld and, in the event that Client does not deliver such written consent within five (5) business days of receipt of a Disclosure Notice, Bear Stearns may terminate this Engagement Agreement in accordance with Section 12 and subject to (e) below. It is understood and agreed that (i) securitizations of credit card receivables originated under the Visa or MasterCard brand do not involve interests with Visa or MasterCard that differ from those of the Plaintiffs' Class and (ii) participating in its current role as a co-manager or in a lesser role in the proposed MasterCard initial public offering, does not involve interests with Visa or MasterCard that differ from those of the Plaintiffs' Class and that Bear Stearns may enter into such transactions identified in (i) and (ii) above without any obligation of pre-notification or consent;

(d) for any transaction by Bear Stearns for which the Client has given its written approval as required in (c) above, it waives, to the fullest extent permitted by law, any claims it may have with respect to such transaction against Bear Stearns for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that Bear Stearns shall have no liability (whether direct or indirect) to Client in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or through Client, including stockholders, employees or creditors of Client; and

(e) until the earlier of (i) three (3) months after the termination of this Engagement Agreement, (ii) the closing of the Securitizations, (iii) at any time after the Court rejects the request for the Engagement Agreement Order, or (iv) at any time after the Court rejects the request for the Required Materials Order (so long as Bear Stearns promptly notifies Client that it

is terminating this Engagement Agreement as a result of such rejection), Bear Stearns shall remain subject to the limitations imposed by 15(c) above.

16. **Not Advisors; Independent Investigation.** Client acknowledges and agrees that Bear Stearns and its affiliates are not, and do not hold themselves out to be, advisors as to legal, tax, accounting or regulatory matters in any jurisdiction. Client shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions contemplated by this Engagement Agreement, and Bear Stearns, and its affiliates shall have no responsibility or liability to Client with respect thereto.

17. **Notices.** Notice given pursuant to any of the provisions of this Engagement Agreement shall be in writing and be mailed or delivered or faxed (a) to Client, c/o Constantine, at its address appearing above Attention: Messrs. Lloyd Constantine and Robert Begleiter, with copies to Joshua Slovik and Brown Rudnick, (b) to Bear Stearns at its address as set forth on the signature page of this Engagement Agreement, Attention: Erich Bluhm, Strategic Finance.

18. **Brokers.** The Client represents and warrants to Bear Stearns that there are no brokers, representatives or other persons which have an interest in compensation due to Bear Stearns from any transaction contemplated herein.

19. **Successors and Assigns.** The benefits of this Engagement Agreement (including the indemnity) shall inure to the benefit of respective successors and assigns of the parties hereto and of the indemnified parties hereunder and their successors and assigns and representatives, and the obligations and liabilities assumed in this Engagement Agreement by the parties hereto shall be binding upon their respective successors and assigns. This Engagement Agreement shall not be assignable by either party without the prior written approval of the other party.

20. **Advertisements.** The Client agrees that Bear Stearns has the right to place advertisements in financial and other newspapers and journals at its own expense describing its services to the Client hereunder subject to the prior written approval of the Client, which shall not be unreasonably withheld. The Client also agrees that it will not communicate to third parties or to the public (including but not limited to placing any advertisements) regarding the Securitization prior to the completion of the offering of the Securities and in any event only with the prior written consent of Bear Stearns, which consent shall be deemed given upon receipt by the Client of a letter from an authorized representative of Bear Stearns to such effect.

21. **Disclosure.** The Client agrees that prior to the completion of the offering of each of the related Securities, any Offering Document required in connection with this Engagement Agreement shall not be publicly disclosed or made available to third parties without the prior consent of Bear Stearns, which consent shall not be unreasonably withheld. The Client also agrees that any advice provided by Bear Stearns shall not be publicly disclosed or made available to third parties at any time without the reasonable prior written consent of Bear Stearns, which consent shall not be unreasonably withheld.

22. **Enforceability.** The invalidity or unenforceability of any provisions of this Engagement Agreement shall not affect the validity or enforceability of any other provision of this Engagement Agreement, which shall remain in full force and effect.

23. **Miscellaneous.** This Engagement Agreement may be executed in counterparts, which together shall be considered a single instrument. Delivery of an executed counterpart to this Engagement Agreement by facsimile shall be effective as delivery of a manually executed counterpart to this Engagement Agreement.

24. **Most Favored Nations.** In the event that the Engagement Agreement with respect to the additional firm to be hired as a Joint Arranger or Co-manager provides for a more favorable term or terms than the term or terms set forth herein, then Bear Stearns shall be entitled to the more favorable term or terms and this Engagement Agreement shall be amended to incorporate the more favorable term or terms.

Bear Stearns is delighted to accept this engagement and looks forward to working with you on this assignment. Please confirm that the foregoing correctly sets forth our agreement by signing the enclosed duplicate of this Engagement Agreement in the space provided and returning it.

[Signature page to follow.]

Very truly yours,

BEAR STEARNS & CO. INC.

By: Lesley Goldwasser
Name: Lesley Goldwasser
Title: SMD

[Address]

Facsimile No.: [ ]

AGREED AND ACCEPTED:
IN ITS CAPACITY AS CO-LEAD COUNSEL
FOR THE MEMBERS OF THE CLASS

CONSTANTINE CANNON

By: _____
Name: Robert L. Begleiter
Title: Partner

DATE: May 12, 2006

HAGENS BERMAN SOBOL SHAPIRO LLP

By: _____
Name: George W. Sampson
Title: Partner

DATE: May 11, 2006

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Exhibit 6

AGREEMENT TO PREPAY FUTURE PAYMENTS AT A DISCOUNT

This Agreement to Prepay Future Payments at a Discount (the "Agreement") is dated as of July 1, 2009, by and between Co-Lead Counsel (as defined below), acting collectively as binding representative and agent of the Plaintiffs and MasterCard International Incorporated ("MasterCard"). Terms used but not defined herein shall have the meanings ascribed to them in the Settlement Agreement (as defined below).

WITNESSETH

WHEREAS, Constantine Cannon LLP (formerly, Constantine & Partners) and Hagens Berman Sobol Shapiro LLP (formerly, Hagens Berman), together serve as co-lead counsel ("Co-Lead Counsel") to the Plaintiffs in the In Re Visa Check/MasterMoney Antitrust Litigation, No. 96-CV-5238 (JG/JO), a class action filed in the U.S. District Court for the Eastern District of New York (the "Court") against MasterCard; and

WHEREAS, the Plaintiffs and MasterCard filed with the Court an executed settlement agreement (the "Settlement Agreement") on June 4, 2003, that the Court approved on December 19, 2003, and that became final on June 1, 2005, after the denial of or expiration of all time for appeals; and

WHEREAS, MasterCard is obligated under Section 3(a) of the Settlement Agreement to make four additional payments of $100 million each (the "Future Payments") into the Settlement Fund Account on or before the following dates: December 22, 2009, December 22, 2010, December 22, 2011, and December 22, 2012; and

WHEREAS, in connection with the Settlement Agreement, Co-Lead Counsel established the MasterCard Qualified Settlement Fund bearing Employer Identification Number 20-0065872 (the "MasterCard Qualified Settlement Fund"); and

WHEREAS, Section 3(b) of the Settlement Agreement provides that MasterCard may request that Plaintiffs work with MasterCard to establish a mutually agreeable discount rate to apply to any prepayment(s) in the event that MasterCard desires to make one or more payments on an accelerated basis; and

WHEREAS, MasterCard and Co-Lead Counsel now desire to enter into this Agreement to evidence their mutual agreement and specify the terms with respect to the prepayment by MasterCard of the Future Payments at a discount.

NOW THEREFORE, the parties hereto agree as follows:

Section 1. Payment. The parties hereby agree that MasterCard shall make a payment of $335,000,000 (the "Payment") on September 30, 2009 (the "Payment Date") into the existing MasterCard Qualified Settlement Fund account established pursuant to and in compliance with the terms of the Settlement Agreement, which are incorporated herein. The Payment shall be in full satisfaction of all of MasterCard's remaining payment obligations to the Plaintiffs under the Settlement Agreement upon Final Approval as defined in Section 4 below.

Section 2. Future Payments. Except as provided in Section 4, upon making the Payment, MasterCard shall no longer be obligated to make the Future Payments.

Section 3. Event of Default. Failure of MasterCard to make the Payment on the Payment Date, shall constitute an event of default hereunder and shall entitle the Plaintiffs to seek from the Court immediate recovery of the Payment and any and all additional relief they believe appropriate including immediately payable post-judgment interest.

Section 4. Court Approval. Co-Lead Counsel agrees to seek approval of the Court and will use reasonable efforts to secure that approval as promptly as possible. Upon Court approval and the exhaustion of all available appeals from said approval, this Agreement will become final ("Final Approval"). Except as provided below, no disbursement from the Payment will be made unless and until Final Approval has occurred and the Court has approved such disbursement. MasterCard shall make the Payment on the Payment Date regardless of whether Final Approval of the Agreement occurs on or before the Payment Date. In the event that Final Approval of this Agreement does not occur on or before December 22, 2009 or the subsequent dates for such settlement payments under the Settlement Agreement, then MasterCard's December 22, 2009 payment obligation of $100 million pursuant to Section 3(a) of the Settlement Agreement or such subsequent payment(s) under the Settlement Agreement that become due under Section 3(a) of the Settlement Agreement shall be deemed to have been made and the $100 million settlement payment for such year may be withdrawn from the MasterCard Qualified Settlement Fund by Co-Lead Counsel on or after the date that such settlement payment was to be paid under Section 3(a) of the Settlement Agreement in full satisfaction of MasterCard's obligation to make a settlement payment for such year. In the event that Final Approval of this Agreement is not obtained as a result of a rejection of the Agreement by the Court or, if approved, rejected as a result of an appeal of said Court approval, then and only then, shall this Agreement become null and void and Plaintiffs shall return the Payment with any accrued interest less any reductions that were made to the Payment pursuant to MasterCard's payment obligations under Section 3(a) of the Settlement Agreement. Should this Agreement so become null and void, all the terms of the Settlement Agreement shall remain in full force and effect.

Section 5. Choice of Law; Jurisdiction of the Court. All terms of this Agreement shall be governed and interpreted according to the substantive laws of the State of New York without regard to its choice of law or conflict of laws principles. Co-Lead Counsel and MasterCard agree to hereby irrevocably submit to the exclusive jurisdiction of the Court for any suit, action, proceeding or dispute arising out of or relating to this Agreement.

Section 6. Requisite Authority. MasterCard represents and warrants that it has the requisite power and authority to enter into this Agreement, and that no additional actions or approvals are required or necessary to evidence such authority.

[Signature page follows]

IN WITNESS WHEREOF, the signatories have read and understood this Agreement, have executed it, represent that the undersigned are authorized to execute this Agreement on behalf of the represented parties, have agreed to be bound by its terms and have entered into this Agreement as of the day and year first above written.

MASTERCARD INTERNATIONAL INCORPORATED

By: _____
Name: Martina Hund-Mejean
Title: CFO

CONSTANTINE CANNON LLP,
Co-Lead Counsel, as binding representative and agent of the Plaintiffs

By: _____
Name:
Title:

HAGENS BERMAN SOBOL SHAPIRO LLP,
Co-Lead Counsel, as binding representative and agent of the Plaintiffs

By: _____
Name:
Title:

MasterCard Law Department
Approved as to Legal Form
Lawyers Initials: JPM
Date: 7/1/09

IN WITNESS WHEREOF, the signatories have read and understood this Agreement, have executed it, represent that the undersigned are authorized to execute this Agreement on behalf of the represented parties, have agreed to be bound by its terms and have entered into this Agreement as of the day and year first above written.

MASTERCARD INTERNATIONAL INCORPORATED

By: _____
Name:
Title:

CONSTANTINE CANNON LLP,
Co-Lead Counsel, as binding representative and agent of the Plaintiffs

By: Robert L. Begleiter
Name: Robert L. Begleiter
Title: Partner

HAGENS BERMAN SOBOL SHAPIRO LLP,
Co-Lead Counsel, as binding representative and agent of the Plaintiffs

By: George W. Sampson
Name: George W. Sampson
Title: Partner

Exhibit 7

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE	:	MASTER FILE NO. CV-96-5238
VISA CHECK/MASTERMONEY ANTITRUST LITIGATION	:	(Gleeson, J.) (Orenstein M.J.)
This Document Relates To: All Actions	:	

ORDER APPROVING SECURITIZATION OF
MASTERCARD SETTLEMENT ACCOUNT PAYMENTS

Upon the motion of Constantine Cannon LLP and Hagens Berman Sobol Shapiro LLP, Lead Counsel, on behalf of the Plaintiff Class to approve the securitization of the MasterCard International Incorporated ("MasterCard") settlement payments, the Court, having considered all matters submitted to it at the hearing held on April 24, 2009, and the supporting papers filed with the Court with respect to the motion, including the Declaration of Robert L. Begleiter, Esq., dated March 5, 2009, and exhibits attached thereto ("Begleiter Declaration"), the Declaration of Joshua J. Slovik, dated March 4, 2009, the Declaration of Neil L. Zola, dated October 6, 2008, Lead Counsel's memorandum supporting the motion, the report of the Court appointed Independent Expert, Professor Bernard Black, dated March 6, 2009, and upon all other papers and proceedings had herein, hereby **GRANTS** the motion.

WHEREAS the Court possesses jurisdiction over this matter and the Plaintiff Class and MasterCard in this matter, including jurisdiction to grant the motion and enter this order;

WHEREAS the Plaintiff Class and MasterCard filed with the Court an executed settlement agreement ("Settlement Agreement") on June 4, 2003 that the Court approved on December 19, 2003, and which became final on June 1, 2005, after the denial of or expiration of

all time for appeals;

WHEREAS the Amended Plan of Allocation was submitted to the Court on August 16, 2005, as directed by the Court's August 2, 2005 Order;

WHEREAS the Settlement Agreement and the Amended Plan of Allocation provide for the securitization of the MasterCard Settlement Fund Account payments ("Securitization") and the proposed Securitization is consistent with the provisions set forth therein;

WHEREAS, under the terms of the Settlement Agreement, the Plaintiff Class has agreed to the following restrictions:

(i) "[p]laintiffs shall look solely to the Settlement Agreement for settlement and satisfaction against MasterCard of all claims that are released" thereunder, (Settlement Agreement at ¶ 29);

(ii) "[e]ach Class Member ... covenants and agrees that it shall not, hereafter, seek to establish liability against any Released Party based, in whole or in part, upon any of the released claims," (Settlement Agreement at ¶ 30);

(iii) "[t]he Settling Parties ... irrevocably submit to the exclusive jurisdiction of the United States District Court for the Eastern District of New York for any suit, action, proceeding or dispute arising out of or relating to [the] Settlement Agreement or the applicability of [the] Settlement Agreement and exhibits hereto," (Settlement Agreement at ¶ 41(a));

(iv) "[i]n the event that the provisions of [the] Settlement Agreement are asserted by MasterCard as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection in any other suit, action or proceeding by a Plaintiff, it is hereby agreed that MasterCard shall be entitled to a stay of that suit, action or proceeding until the United States Court for the Eastern District of New York has entered a final judgment determining any issues

related to the defense or objection based on such provisions. Solely for the purposes of such suit, action or proceeding, to the fullest extent they may effectively do so under applicable law, the Settling Parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim or objection that they are not subject to the jurisdiction of such court, or that such court is, in anyway, an improper venue or an inconvenient forum," (Settlement Agreement at ¶ 41(b));

(v) "[i]n the event that any party does not fulfill any of its obligation under the Settlement Agreement, Plaintiff's Co-Lead Counsel or MasterCard may seek from the Court any and all relief they believe appropriate," (Settlement Agreement at ¶ 42);

(vi) "[i]n the Event that MasterCard does not fulfill its obligations relating to payments to the Settlement Fund Account as specified in paragraph 3 [of the Settlement Agreement], both Plaintiffs' Co-Lead Counsel or any purchaser, assignee, or entity involved with securitization or financing of the Settlement Fund as provided for in paragraph 3(f) [of the Settlement Agreement], may seek from the Court any and all relief they believe appropriate," (Settlement Agreement at ¶ 43).

Each of the restrictions agreed to by the parties in the MasterCard Settlement Agreement, including, but not limited to, those set forth above, remain in full force and effect and nothing in this Order is intended to or does amend, modify or extinguish any of said restrictions;

WHEREAS the Plaintiff Class has no obligations to fulfill under the Settlement Agreement, except that pursuant to paragraph 34 of the Settlement Agreement, "[t]he Settling Parties and their respective counsel agree[d] that, except as otherwise required by law, within sixty (60) days after MasterCard has complied with all of its obligations under the Settlement Agreement, all materials produced by, or information discovered of, or records of information

discovered of, the Settling Parties (including their past, present and former parents, subsidiaries, divisions, affiliates...) that contain Confidential Information or Outside Counsel Eyes Only Information...shall be destroyed or returned to the producing party";

WHEREAS MasterCard is obligated under the Settlement Agreement to make four additional payments of $100 million each into the Settlement Fund Account on or before the following dates: December 22, 2009, December 22, 2010, December 22, 2011, and December 22, 2012 (the "Future Payments");

WHEREAS paragraph 3(b) of the Settlement Agreement provides that MasterCard may request that Plaintiffs work with MasterCard to establish a mutually agreeable discount rate to apply to any Future Payments due under the Settlement Agreement and the Amended Plan of Allocation in the event that MasterCard desires to make one or more payments on an accelerated basis ("Prepayment"); and

WHEREAS MasterCard is prohibited from making a Prepayment once the Securitization is completed; and

WHEREAS notice of the motion was made available to the public on the case website at http://www.inrevisacheckmastermoneyantitrustlitigation.com and was mailed to all parties appearing in this case, it is hereby

ORDERED that the motion is **GRANTED**;

ORDERED that Lead Counsel on behalf of the Plaintiff Class may proceed with the Securitization as proposed in the Begleiter Declaration, supporting memorandum, and other papers submitted in support of the motion or a Prepayment pursuant to the July 1, 2009 Agreement to PrePay Future Payments at a Discount between Lead Counsel and MasterCard;

ORDERED that Lead Counsel is authorized and has all requisite power and authority to

act as binding representative and agent of the Plaintiff Class for all matters related to the Prepayment or Securitization and to execute (through the signatures of either Robert L. Begleiter or Jeffrey I. Shinder on behalf of Constantine Cannon LLP and of George W. Sampson on behalf of Hagens Berman Sobol Shapiro LLP), deliver and perform on behalf of the Plaintiff Class all documents necessary or advisable to complete the Prepayment or Securitization, including but not limited to the authorization to create the Trust (as defined in the supporting memorandum) and all matters related thereto, and upon such execution and delivery by Lead Counsel, all documents relating to the Prepayment or Securitization to which Lead Counsel is party shall constitute legal, valid, and binding obligations of and be enforceable against the Plaintiff Class in accordance with their terms;

ORDERED that the conveyance of the Plaintiff Class' rights to receive all Future Payments and all rights and interests relating will, when effectuated, constitute an absolute sale in that the Plaintiff Class will transfer immediately all rights and interests to receive the Future Payments upon the completion of the Securitization;

ORDERED that the transfer by Lead Counsel to the Trust of control over withdrawals from the Settlement Fund Account in accordance with the documents relating to the Securitization does not conflict with the requirement of Paragraph 3 of the Settlement Agreement that all requests for withdrawals from the Settlement Fund Account be signed by Lead Counsel;

ORDERED that the Trust will, effective as of the conveyance of the Plaintiff Class' rights described above, have the right to enforce all rights and powers related to the Future Payments granted to the Plaintiff Class under the Settlement Agreement and the Amended Plan of Allocation, including but not limited to the power to seek relief from this Court pursuant to Paragraph 43 of the Settlement Agreement to compel MasterCard to fulfill its payment

obligations into the Settlement Fund;

ORDERED that Lead Counsel is authorized to complete the Prepayment or Securitization at a rate equal to or lesser than the maximum discount rate set forth in the memorandum supporting the motion, but if, after consulting with the Independent Expert, Lead Counsel determines the Prepayment or Securitization should not be completed despite obtaining a discount rate for the Securitization notes equal to or lesser than the maximum rate set forth in the memorandum supporting the motion, Lead Counsel shall not complete the transaction and shall so notify the Court; and

ORDERED that, other than this order and according to the relief set forth herein, notice provided to the Plaintiff Class on the case website and to the parties appearing in this action by mail is sufficient and adequate such that no additional consent, approval, order, or authorization by this Court, filing with this Court, or notice to this Court, the Plaintiff Class, or the parties appearing in this action is required in connection with the execution, delivery, or performance by Lead Counsel of the documents necessary to complete the Prepayment or Securitization.

Dated: August 21
Brooklyn, New York

JOHN GLEESON
UNITED STATES DISTRICT JUDGE

Exhibit 8

BARCLAYS CAPITAL

745 Seventh Avenue
New York, NY 10019
USA

Tel +1 (212) 526 7000

INVOICE

July 21, 2009

Constantine Cannon LLP
450 Lexington Avenue, 17th Floor
New York, NY 10017

Attention: Robert Begleiter, Esq.
Partner

RE: MC Settlement Trust

Dear Mr. Begleiter:

Below are the wiring instructions for our Break-up Fee in the amount of $1,420,000 and our out-of-pocket expenses in the amount of $1,826 for a total of $1,421,826 (pursuant to the agency agreement executed on January 12, 2009) in conjunction with the above referenced transaction.

PLEASE INFORM US ON THE DAY THAT THE PAYMENT IS MADE SO THAT WE CAN ALERT OUR PROCESSING DEPARTMENT.

Wire Instructions:

ABA:	021000018
	Bank of New York
Acct#:	CLA111569
Acct Name:	BZW
Attn:	Jim Beckenhaupt/Cash Management
Ref:	MC Settlement Trust Private Placement

Thank you for the opportunity to assist you on this transaction. It was a pleasure working with you.

Kind regards,

Marc Aldridge
Director, Private Capital Markets

388 Greenwich Street
New York, NY 10013

citi

July 27, 2009

Constantine Cannon LLP
450 Lexington Avenue, 17th Floor
New York, NY 10017
Attention: Robert Begleiter

Hagens Berman Sobol Shapiro LLP
1301 Fifth Ave., Suite 2900
Seattle, WA 98101
Attention: George Sampson

Dear Robert / George:

Citi appreciated the opportunity to serve as a joint structuring agent / joint placement agent on the MC Settlement Trust transaction and look forward to working with you again in the future. Attached please find invoice #3891 in the amount of $1,420,247.28 for Citi's fees and expenses related to the transaction. Please see below details for payment instructions.

By Wire:

JP Morgan Chase
ABA: 021-000-021
Swift Code: CHASUS3
Account: Citigroup
Account Number: 5143322
Attention: Robert Kohl / Steve Ronda

Sincerely,

Gerald Keefe
Director

cc: Joshua Slovik

Attachment

388 Greenwich Street
New York, NY 10013

citi

INVOICE #3891

July 27, 2009

MC Settlement Trust Transaction

	Amount
Break-Up Fee	$1,420,000.00
Out-of-Pocket Fees and Expenses	$247.28
Total:	$1,420,247.28

By Wire:

JP Morgan Chase
ABA: 021-000-021
Swift Code: CHASUS33
Account: Citigroup
Account Number: 5143322
Attention: Robert Kohl / Steve Rendl