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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 20, 2001

Commission File No. 001-16111  
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Global Payments Inc.  
(Exact name of registrant as specified in its charter)

Georgia	58-2567903
(State or other jurisdiction	(I.R.S. Employer
of incorporation)	Identification No.)
Four Corporate Square, Atlanta, Georgia	30329
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (404) 728-2363

N/A  
(Former name, former address and former fiscal year, if changed since last year)

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Item 2. Acquisition or Disposition of Assets.

SUMMARY OF THE PURCHASE OF CIBC MERCHANT ACQUIRING BUSINESS

General

On March 20, 2001, we acquired substantially all of the net assets of the merchant acquiring business of Canadian Imperial Bank of Commerce ("CIBC") and formed a 10-year marketing alliance with CIBC to offer VISA and debit card payment products and services in Canada. In exchange for the net assets acquired, we issued approximately 9.8 million unregistered shares of our common stock representing 26.25% of our diluted shares outstanding with a fair value of \$133,580,000. CIBC is now our largest shareholder and is entitled to nominate two persons for election to the board of directors.

Management believes that the acquisition and the related marketing alliance will significantly broaden our scope and presence in North America and will provide merchants served by CIBC's merchant acquiring business with a larger array of existing and new payment solutions. The CIBC merchant acquiring business is largely comparable to our merchant services offering. CIBC's service offerings include card processing services consisting of credit and debit card authorization and the capture of related transaction data, settlement and funding services, customer support services, terminal deployment, merchant statements and risk management.

The revenues of the business are generated by approximately 140,000 merchant locations, which are marketed through a combination of a direct sales force, referrals from CIBC's approximate 1,200 bank branch locations comprising CIBC's branch network and an independent sales organization. The merchants served by the business include leading North American grocers, specialty retailers, home

furnishings retailers, automotive service station chains and department stores.

The acquisition will be recorded using the purchase method of accounting. We intend to operate the business in a manner consistent with CIBC's historical operations. We will retain the major functions of sales, support and equipment deployment in Canada and contract with CIBC for other key functions.

The following is a summary of each of the primary agreements involved in the acquisition.

#### Purchase Agreement

As described above, on November 9, 2000 we entered into an asset purchase agreement with CIBC to purchase substantially all of the assets of their merchant acquiring business.

The asset purchase agreement contains non-competition provisions for CIBC and Global Payments. CIBC has agreed that it will not compete with us in the United States or Canada by soliciting or accepting merchant acquiring business or acquire control of a company with a merchant acquiring business for a period of time ending the later of three years following the closing of the acquisition or one year after any termination of the marketing alliance agreement, which has an initial 10 year term and is described below. We have agreed that we will not compete with CIBC by introducing or making available banking products to merchants who are customers of CIBC.

Under the terms of the asset purchase agreement and the related stock purchase agreement, CIBC agreed to indemnify us for breaches of their representations and warranties and covenants and for liabilities other than those expressly assumed by us. There will be no indemnity obligation by CIBC unless our losses are greater than \$500,000 and then only to the extent that the losses exceed that amount. In addition, there is an overall indemnity cap that limits CIBC's indemnity obligation to no more than C\$150,000,000. We have agreed to indemnify CIBC for breaches of our representations and warranties and covenants and for the assumed liabilities, with the same indemnity limitations as CIBC's.

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#### Marketing Alliance Agreement

As part of the acquisition, we entered into a marketing alliance agreement with CIBC. Under the marketing alliance,

- . CIBC will refer all new merchant processing relationships exclusively to us in exchange for a referral fee;
- . we will encourage our new merchant customers who were initially targeted by our joint marketing efforts to open merchant accounts with CIBC; and
- . we will work together to develop emerging payment solutions.

The marketing alliance will be branded and advertised under the name "CIBC Merchant Card Services, an alliance with Global Payments Canada, Inc." Our use of the bank's name is covered by a separate trademark license agreement.

CIBC will also continue to provide the banking services required as part of the merchant processing business and will provide us with access to VISA and MasterCard clearing capabilities in the U.S. and VISA clearing capabilities in Canada. The marketing alliance agreement has an initial term of ten years.

#### Transition Agreement

We entered into a transition services agreement for CIBC to provide various support services to the merchant acquiring business for a 24-month period, to facilitate the integration into our existing operations. These support services include customer service and credit and debit card processing and settlement functions. This agreement provides that each of Global Payments and CIBC will undertake to provide the same degree of care and diligence in substantially the same manner as such services were performed prior to the acquisition. We will pay CIBC for the transition services on a service-by-service basis.

#### CIBC Credit Agreement

The acquisition includes a credit facility from CIBC that will provide a

line of credit of up to C\$140 million with an additional overdraft facility available to cover larger advances during periods of peak usage of credit and debit cards. The facility carries an interest rate equal to Canadian Dollar LIBOR (C\$LIBOR) plus .40%. It contains customary covenants and events of default. The line of credit is secured by a first priority security interest in our accounts receivable from VISA Canada/International, and has been guaranteed by our subsidiaries. This guarantee will be subordinated to our primary credit facility. The CIBC credit facility has an initial term of 364 days from the date of the closing of the acquisition. The credit facility is renewable annually at CIBC's option.

#### Investor Rights Agreement

We also entered into an investor rights agreement with CIBC which grants rights to and imposes restrictions on CIBC as a shareholder, other than those shared by all of our shareholders.

The agreement restricts CIBC's right to resell the shares of common stock it received in the acquisition. CIBC may sell these shares, if it has our prior written consent, if the sale is to a CIBC subsidiary, or if it is required to do so by a regulatory body. During the period starting two years after closing and ending on the earlier of six months after termination of the marketing alliance agreement or three years following the closing, CIBC may only sell its shares pursuant to the limitations provided in Rule 144 under the Securities Act or pursuant to a tender offer that has not been rejected by our board of directors.

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The agreement also restricts CIBC's ability to purchase additional shares of our common stock until the earlier of five years after the closing of the acquisition, or six months after the termination of the marketing alliance agreement. Under this standstill, CIBC will agree that it will not purchase more than 29.9% of our common stock during this period, unless an unaffiliated third party has commenced a tender offer for 40% or more of our common stock that our board does not reject or such third party acquires 35% or more of our outstanding common stock. Furthermore, during the standstill period, CIBC may not undertake to effect or participate in any acquisition of our voting securities or a substantial portion of our assets through any merger, recapitalization, tender or exchange offer or any other means, or seek to exercise a controlling influence over our board of directors.

Three years after the closing of the acquisition, CIBC will be permitted to participate in any of our registered public offerings of securities or they may require us to register their shares of our common stock for sale to the public subject to customary limitations.

We have appointed two designees of CIBC to our board. Richard Venn has been appointed to a term ending with the annual meeting to be held in 2001 and David Marshall has been appointed to a term ending with the annual meeting to be held in 2003. Following the expiration of their initial terms, we will nominate CIBC's directors for re-election for one additional term and will use our best efforts to elect them to our board.

The investor rights agreement limits our actions and business and those of CIBC as required by regulatory authorities. Specifically, we will agree to limit our acquisitions of voting securities and assets of other companies and businesses, and the types of businesses in which we engage, to comply with the provisions of the Bank Holding Company Act (U.S.) and the Bank Act (Canada). If we fail to comply with this provision, CIBC will no longer be bound by the restrictions on transfer of their shares of our common stock and will automatically be permitted to demand registration of their shares.

#### Item 7. Financial Statements and Exhibits

(a) Financial Statements of business acquired.

##### CIBC Merchant Acquiring Business

###### Auditors' Report

Balance Sheets as of January 31, 2001 (unaudited), October 31, 2000 and October 31, 1999.

Statements of Income for the Three Months ended January 31, 2001 and 2000 (unaudited) and for the Years ended October 31, 2000, 1999 and 1998.

Statement of Cash Flows for the Three Months ended January 31, 2001 and 2000 (unaudited) and for the Years ended October 31, 2000, 1999 and 1998.

Statement of Changes in Shareholders' Equity for the Years ended October 31, 2000, 1999 and 1998.

Notes to Financial Statements.

(b) Pro Forma financial information.

Introduction to the Pro Forma Combined Financial Statements.

Pro Forma Combined Balance Sheet as of February 28, 2001.

Pro Forma Combined Statements of Income for the Year ended May 31, 2000.

Pro Forma Combined Statements of Income for the Nine Months ended February 28, 2001.

Notes to Pro Forma Combined Financial Statements.

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(c) Exhibits. The following documents are filed as exhibits hereto:

Exhibit  
No.  
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- 10.1 Asset Purchase Agreement with Canadian Imperial Bank of Commerce dated November 9, 2000 (filed as Exhibit 10.19 to the Registrant's Registration Statement on Form 10 dated December 28, 2000, File No. 001-16111, and incorporated herein by reference).
- 10.2 Investor Rights Agreement with Canadian Imperial Bank of Commerce.
- 10.3 Marketing Alliance Agreement with Canadian Imperial Bank of Commerce.
- 10.4 Transition Agreement with Canadian Imperial Bank of Commerce.
- 10.5 Stock Purchase Agreement with Canadian Imperial Bank of Commerce.
- 10.6 Credit Agreement with Canadian Imperial Bank of Commerce.
- 23 Consent of Independent Public Accountants
- 99.1 CIBC Merchant Acquiring Business Financial Statements
- 99.2 Global Payments Inc. Pro Forma Financial Information.

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SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

GLOBAL PAYMENTS INC.

By: /s/ James G. Kelly  
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Name: James G. Kelly

Title: Chief Financial Officer

Dated: April 4, 2001

## INVESTOR RIGHTS AGREEMENT

This Investor Rights Agreement (this "Agreement") is made as of March 20, 2000, (the "Effective Date") by and between Global Payments Inc., a Georgia corporation (the "Company") and Canadian Imperial Bank of Commerce, a bank governed by the Bank Act (Canada) as amended from time to time ("Bank").

WHEREAS, National Data Payment Systems, Inc., a New York corporation ("NDPS") and Bank are parties to that certain Asset Purchase Agreement, dated as of November 9, 2000 (the "Asset Purchase Agreement"), whereby, among other matters, Bank agreed to sell, and NDPS agreed to purchase, the Assets Sold (as such term is defined in the Asset Purchase Agreement);

WHEREAS, the Company and Bank are parties to that certain Stock Purchase Agreement, dated as of November 9, 2000 (the "Stock Purchase Agreement"), whereby, among other matters, the Company agreed to sell and Bank agreed to purchase, concurrently with the transactions contemplated by the Asset Purchase Agreement, certain shares of common stock of the Company;

WHEREAS, the Company has succeeded to all the business, assets and liabilities of the eCommerce operations of National Data Corporation, a Delaware corporation ("NDC"), pursuant to a Distribution Agreement, dated as of January 31, 2001, between NDC and the Company (the "Distribution Agreement");

WHEREAS, pursuant to the Distribution Agreement, NDPS is a wholly owned Subsidiary of the Company;

WHEREAS, the Stock Purchase Agreement requires, as a condition to closing, that the parties hereto enter into this Agreement.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, the parties hereto agree as follows:

## SECTION 1

## DEFINITIONS

1.1. DEFINITIONS. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Asset Purchase Agreement. The following terms shall have the following meanings:

"Acquisition Restrictions" means, collectively, the provisions of Section 3.1.

"Affiliate" means, with respect to the Person specified, a Person or entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under

common control with, such specified Person, provided, however, that solely for purposes of this Agreement, neither the Company nor any of its Subsidiaries or Affiliates shall be deemed to be a Subsidiary or Affiliate of Bank solely by virtue of Bank's ownership of Shares or the election of directors nominated by it to the Board pursuant to Section 5.1, in each case in accordance with the terms and conditions of, and subject to the limitations and restrictions set forth in, this Agreement.

"Beneficial Ownership" by a Person of any securities includes ownership by any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares with another Person (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition of, such security; and shall otherwise be interpreted in accordance with the term "beneficial ownership" as defined in Rule 13d-3 adopted by the SEC under the Exchange Act; provided that for purposes of determining Beneficial Ownership, a Person shall be deemed to be the Beneficial Owner of any securities which may be acquired by such Person (irrespective of whether the right to acquire such securities is exercisable immediately or only after the passage of time, including the passage of time in excess of 60 days, the satisfaction of any conditions, the occurrence of any

event or any combination of the foregoing) pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise. For purposes of this Agreement, a Person shall be deemed to Beneficially Own any securities Beneficially Owned by its Subsidiaries or any Group of which such Person or any such Subsidiary is or becomes a member.

"Board" means the Board of Directors of the Company.

"Common Stock" means shares of the common stock, without par value, of the Company.

"Demand Party" means (a) Bank or (b) any other Holder or Holders that may become an assignee of Bank's rights hereunder in accordance with Section 4.8 hereof, provided that to constitute a Demand Party under clause (b), a Holder or Holders must either individually or in the aggregate with all other Holders with whom it is acting together to demand registration Beneficially Own at least 25% of the total number of Registrable Securities outstanding at the time of such demand.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended (or any successor statute).

"Form S-3" means such form under the Securities Act as in effect on the date hereof or any successor form under the Securities Act.

"Governmental Entity" means (i) any multinational, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

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"Group" shall have the meaning assigned to it in Section 13(d) (3) of the Exchange Act.

"Holder" means any Person, including Bank, owning or having the right to acquire Registrable Securities, including any assignee thereof in accordance with Section 4.8 hereof.

"Marketing Alliance Agreement" means the marketing alliance agreement, dated as of the date hereof, by and between Bank and NDPS, as the same may be supplemented, modified or amended from time to time.

"Permitted Third Party Transfer Date" means the date that is the earlier of (a) six months after termination of the Marketing Alliance Agreement or (b) three years after the date hereof.

"Person" means a natural person, partnership, limited liability company, corporation, joint stock company, trust, unincorporated association, joint venture, Governmental Entity or any Group comprised of two or more of the foregoing.

"register," "registered," and "registration" refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act and the declaration or ordering of effectiveness with respect to such registration statement or document.

"Registrable Securities" means (i) the Common Stock issued pursuant to the Stock Purchase Agreement and with respect to which the restrictions on transfer provided in Section 2.1 have lapsed as provided in Section 2.2 or Section 2.3, (ii) any other shares of Common Stock acquired after the date of this Agreement by Bank or any of its Subsidiaries as permitted by the terms hereof, and (iii) any security of the Company issued as a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares listed in clauses (i) and (ii); provided, however, that the foregoing definition shall exclude in all cases any Registrable Securities sold by a Person in a transaction in which its rights under this Agreement are not assigned. Notwithstanding the foregoing, securities shall cease to be Registrable Securities when (i) such securities shall have been distributed pursuant to Rule 144 (or any successor provision) under the Securities Act, (ii) a registration statement with respect to the sale of such securities shall have

become effective under the Securities Act and such securities shall have been disposed of in accordance with the plan of distribution set forth in such registration statement, (iii) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company, and subsequent disposition of them shall not require registration or qualification of them under the Securities Act or any U.S. state securities or blue sky law then in force or (iv) such securities shall have ceased to be outstanding.

"Regulatory Transfer Date" shall have the meaning set forth in Section 2.3.

"SEC" means the United States Securities and Exchange Commission.

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"Securities Act" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC from time to time thereunder (or under any successor statute).

"Shares" shall have the meaning set forth in Section 2.1.

"Subsidiary" means, with respect to any Person, any corporation or other organization, whether incorporated or unincorporated, (i) of which such Person or any other Subsidiary of such Person is a general partner (excluding partnerships, the general partnership interests of which held by such Person or any Subsidiary of such Person do not have a majority of the voting interests in such partnership), or (ii) at least a majority of the securities or other interests of which, having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization, is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries.

"Third Party" means a Person who is not an Affiliate of Bank or any of its Affiliates and includes any Group, other than a Group that includes Bank or any of its Affiliates as a member.

"Transfer" shall have the meaning set forth in Section 2.1.

"Voting Securities" means at any time (i) shares of any class of capital stock or other securities of the Company which are then entitled to vote generally in the election of Directors and not solely upon the occurrence and during the continuation of certain specified events, and (ii) securities of the Company convertible into, or exchangeable or exercisable for, such Voting Securities, and options, warrants or other rights to acquire such Voting Securities (regardless of whether such securities, options, warrants or other rights are then exercisable or convertible).

## SECTION 2

### RESTRICTION ON TRANSFER OF SHARES

2.1. GENERAL. During the period commencing on the date hereof and ending on the Permitted Third Party Transfer Date, Bank agrees that, except as set forth in Section 2.2 and except as the Company may otherwise agree in writing, it shall not, except with the prior written consent of the Company, (i) transfer, sell, donate, pledge or otherwise dispose of ("Transfer"), or consent to any Transfer of, any or all of the shares of Common Stock issued to it pursuant to the Stock Purchase Agreement and any other shares of Common Stock or other securities of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, such shares (the "Shares") or any interest therein; (ii) enter into any contract, option or other agreement or understanding with respect to any Transfer of any or all of such Shares or any interest therein; (iii) grant any proxy, power of attorney or other authorization in or with respect to any or all of such Shares, or (iv) deposit any or all of such Shares into a voting trust or enter into a voting agreement or arrangement with respect to any or all of such Shares;

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provided that a merger, consolidation or amalgamation in which Bank or any of

its Subsidiaries is a constituent corporation shall not be deemed to be a Transfer of any Shares Beneficially Owned by such Person if the successor or surviving Person of such merger, consolidation or amalgamation, if not Bank or such Subsidiary, expressly assumes all obligations of Bank or such Subsidiary, as the case may be, under this Agreement; and, provided, further, that nothing in this Section 2.1 shall be construed to limit the brokerage, trading, market making, investment management, fiduciary or other banking activities of Bank or its Affiliates in the ordinary course for their own accounts or the accounts of customers as long as such activities are not conducted for the purpose of seeking to control or influence the management, the Board or the policies of the Company.

2.2. PERMITTED TRANSFERS. Notwithstanding any provision in Section 2.1 to the contrary:

(a) Bank and its Subsidiaries may at any time Transfer Shares to any other Subsidiary of Bank which agrees in writing with the Company to be bound by this Agreement as fully as if it were an initial signatory hereto; and

(b) during the period beginning on the second anniversary of the date hereof and ending on the Permitted Third Party Transfer Date, Bank may Transfer Shares:

(i) pursuant to the restrictions of Rule 144 under the Securities Act applicable to sales of securities by Affiliates of an issuer (regardless of whether Bank or its Subsidiaries is deemed at such time to be an Affiliate of the Company); or

(ii) pursuant to a tender or exchange offer by a Third Party for all outstanding Common Stock that is not rejected by the Board within the time period prescribed by the Exchange Act and the rules and regulations promulgated by the SEC thereunder.

2.3. REGULATORY MATTERS. Notwithstanding any provision herein to the contrary, this Section 2 shall not restrict Bank from Transferring any Shares if required to do so by any order or direction made by the Minister of Finance (Canada) or the Superintendent of Financial Institutions appointed under the Bank Act (Canada) or the United States Federal Reserve Board (the date on which any such order or direction is first issued, the "Regulatory Transfer Date"); provided that unless specifically ordered otherwise by the Minister of Finance (Canada), the Superintendent of Financial Institutions appointed under the Bank Act (Canada) or the U.S. Federal Reserve Board, Bank shall use its Commercially Reasonable Efforts to dispose of its Registrable Securities in a manner that, to the extent practicable under the circumstances, does not unreasonably disrupt the public trading market for the Common Stock.

### SECTION 3

#### STANDSTILL AGREEMENT

3.1. GENERAL. Until the earlier of (A) the fifth anniversary of the date hereof or (B) six months after termination of the Marketing Alliance Agreement (the "Standstill Period"), Bank agrees that, unless specifically authorized in writing by the majority of the Board (excluding any

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director who is an employee, officer or director of Bank or an Affiliate of Bank or a nominee of any of them), it will not, either directly or indirectly through a representative or otherwise;

(a) effect or seek, offer or propose (whether publicly or otherwise) to effect, or assist any other Person to effect or seek, offer or propose (whether publicly or otherwise) to effect (i) any acquisition of any Voting Securities (or Beneficial Ownership thereof) or a substantial portion of the assets of the Company or any of its Subsidiaries; provided that Bank and its Subsidiaries may acquire Beneficial Ownership of additional Voting Securities as long as Bank does not Beneficially Own, following any such acquisition, more than 29.9% of the aggregate outstanding shares of Common Stock; (ii) any tender or exchange offer or merger or other business combination involving the Company or any of its Subsidiaries; (iii) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Company or any of its Subsidiaries; or (iv) any "solicitation" of "proxies," as such terms are used in the proxy rules of the Exchange Act, or consents to vote

any Voting Securities of the Company,

(b) form, join or in any way participate in a Group with respect to any Voting Securities of the Company, including, without limitation, for the purpose of acquiring, holding, voting or disposing of Voting Securities,

(c) except by reason of any employee, officer or director of Bank or an Affiliate of Bank serving on the Board, otherwise act, alone or in concert with others, to seek to control or influence the management, the Board or the policies of the Company;

(d) take any action which might require the Company under applicable law to make a public announcement regarding any of the types of matters set forth in (a) above,

(e) enter into any arrangements or agreements with any Third Party with respect to any of the foregoing, or

(f) request the Company (or its directors, officers, employees or agents), directly or indirectly, to amend or waive any of the foregoing or this sentence.

Nothing in this Section shall operate to limit the brokerage, trading, market making, investment management, fiduciary or other banking activities of Bank or its Affiliates in the ordinary course for their own accounts or the accounts of customers as long as such activities are not conducted for the purpose of seeking to control or influence the management, the Board or the policies of the Company.

3.2. ACQUISITION PURSUANT TO TENDER OR EXCHANGE OFFER. Notwithstanding the Acquisition Restrictions set forth in Section 3.1, Bank may acquire Beneficial Ownership of additional shares of Common Stock by means of a tender or exchange offer for all outstanding shares of Common Stock in the event that either (a) a Third Party commences a bona fide tender or exchange offer that would result in such Third Party acquiring Beneficial Ownership of more than 40% of the outstanding Common Stock and the Board does not both (i) recommend against the tender or exchange offer within the time period prescribed by the Exchange Act and the rules and regulations promulgated by the SEC thereunder and (ii) maintain its Shareholder Protection Rights Agreement (or adopt a shareholders' rights plan of such type if the Company

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does not then have one in effect) which does not contain an exception from the definition of "Acquiring Person", "Flip-Over Transaction or Event" or similar terms for such Third Party or its Affiliates or (b) a Third Party acquires Beneficial Ownership of 35% or more of the outstanding Common Stock. In addition, (i) the other Acquisition Restrictions set forth in Section 3.1 shall cease to apply to the extent necessary to enable Bank to commence and consummate the tender or exchange offer referred to above, and (ii) the Company shall make any amendments to its shareholder rights plan and take such other actions as Bank may reasonably request in order to permit the commencement and consummation of Bank's tender or exchange offer on the terms proposed. If (x) the foregoing tender or exchange offer referred to in clause (a) shall have been terminated or (y) the Third Party referred to in clause (b) shall have reduced its Beneficial Ownership below 35% of the outstanding Common Stock, in each case without Bank having made a bona fide tender or exchange offer, then the Acquisition Restrictions shall be reinstated.

#### SECTION 4

##### REGISTRATION RIGHTS

###### 4.1. PIGGYBACK REGISTRATION.

(a) If at any time after the earlier of (i) the Permitted Third Party Transfer Date or (ii) the Regulatory Transfer Date, during which Registrable Securities are outstanding the Company proposes to register any of its securities under the Securities Act in connection with the public offering of such securities for the account of either the Company or any of its Affiliates solely for cash (other than a registration relating solely to the sale of securities to participants in a Company stock plan, an offering or sale of securities pursuant to a Form S-4 (or successor form) registration statement or a registration in which the only stock being registered is Common Stock issuable

upon conversion of debt securities which are also being registered), the Company shall, at such time, promptly give each Holder written notice of such registration and of such Holder's rights under this Section 4.1. Upon the written request of each Holder given within 30 days after receipt of such notice from the Company, the Company shall, subject to the provisions of Section 4.1(c), cause to be registered under the Securities Act all Registrable Securities that each such Holder has requested to be registered; provided that if at any time after giving written notice of its intention to register any securities and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to proceed with the proposed registration of the securities to be sold by it, the Company may, at its election, give written notice of such determination to each Holder of Registrable Securities and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the expenses of registration in connection therewith as provided in Section 4.5).

(b) Each Holder shall be permitted to withdraw all or part of such Holder's Registrable Securities from a registration pursuant to this Section 4.1 by giving notice of such withdrawal in writing at any time prior to the effective date of the registration statement filed in connection with such registration.

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(c) In connection with any offering involving an underwriting of Common Stock, (i) the Company shall not be required under Section 4.1 to include any Holder's securities in such underwriting unless such Holder accepts the terms of the underwriting as agreed upon between the Company and the underwriters selected by it (or other Persons entitled to select the underwriters), and (ii) if the managing underwriter for such offering advises the Company and the Holders electing to participate in such offering in writing that, in its opinion, the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without being reasonably likely to have an adverse effect on the price or timing of such offering as contemplated by the Company, then the Company will include in such registration, (A) first, 100% of the securities the Company proposes to sell for its own account, (B) second, to the extent of the number of Registrable Securities requested to be included in such registration, that number of Registrable Securities which, in the opinion of such managing underwriter, can be sold without having the adverse effect referred to above, such amount to be allocated pro rata among all the requesting Holders on the basis of the relative number of Registrable Securities then held by each such Holder (provided that any amount thereby allocated to any such Holder that exceeds such Holder's request will be reallocated among the remaining requesting Holders in like manner), and (C) third, any securities requested to be included in such registration by any other Person. For purposes of the preceding sentence concerning apportionment, for any selling shareholder which is a Holder of Registrable Securities and which is a partnership or corporation, the partners, retired partners and shareholders of such holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing Persons shall be deemed to be a single "selling shareholder" and any pro rata reduction with respect to such "selling shareholder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "selling shareholder," as defined in this sentence.

#### 4.2. DEMAND REGISTRATION.

(a) If, at any time after the earlier of (1) the Permitted Third Party Transfer Date or (2) the Regulatory Transfer Date, the Company shall receive from a Demand Party a written request that the Company effect a registration of and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Demand Party, the Company will:

(i) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders; and

(ii) as soon as practicable, effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within 15 days after receipt of such written notice

from the Company; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 4.2 if: (A) the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any)

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at an aggregate price to the public (net of any underwriters' discounts or commissions) of less than \$5,000,000; (B) the Company has already effected one registration in any 12-month period on Form S-1 or three registrations in any 12-month period on Form S-3 for the Holders pursuant to this Section 4.2 that have been declared or ordered effective and that have remained effective for the period specified in Section 4.3(a); (C) the Company shall furnish to such Holders a certificate signed by the President or Chief Executive Officer of the Company stating that in the reasonable good faith judgment of the Board, such registration, qualification or compliance would materially and adversely affect any pending or proposed acquisition, merger, financing or other material corporate event or transaction or negotiations with respect thereto, and as a result would be seriously detrimental to the Company and its shareholders for such registration statement to be filed and it is therefore essential to defer the filing of such registration statement, in which event the Company shall have the right to defer such filing for a period of not more than 90 days after receipt of the request of the Holder or Holders under this Section 4.2; provided, however, that the Company may not utilize this right more than once in any 12-month period or (D) all Holders Beneficially Own less than one percent of the outstanding shares of Common Stock (assuming conversion of all securities of the Company that are convertible, exchangeable or exercisable into Common Stock).

(b) Promptly upon receipt of any request for a demand registration pursuant to paragraph (a) above (but in no event more than five business days thereafter), the Company shall send written notice of any such request to all other Holders in accordance with Section 6.8, and the Company shall include in such registration all Registrable Securities of any Holder with respect to which the Company has received written request for inclusion therein within 15 days after such notice has been given. All requests made pursuant to this Section 4.2(b) shall specify the kind and aggregate amount of Registrable Securities to be registered and the intended method of distribution of such securities.

(c) Subject to the foregoing, the Company shall file a registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the request or requests of the Holders (but in no event more than 60 days thereafter). Registrations effected pursuant to Section 4.1 shall not be counted as registrations effected pursuant to this Section 4.2. A registration requested pursuant to this Section 4.2 will not be deemed to have been effected unless it has become effective and (i) all the Registrable Securities registered thereunder have been sold or (ii) the registration remains effective for 120 days after it has been declared effective by the SEC; provided that if, within 120 days after it has become effective, the offering of Registrable Securities pursuant to such registration is (A) interfered with by any stop order, injunction or other order or requirement of the SEC or other Governmental Entity, or (B) the conditions to closing specified in the underwriting agreement or similar agreement, if any, entered into in connection with the sale of Registrable Securities pursuant to such registration are not satisfied and the closing does not occur by reason of a wrongful act, misrepresentation or breach by the Company, such registration will be deemed not to have been effected.

(d) If a requested registration pursuant to this Section 4.2 involves an underwritten offering and the managing underwriter advises the Company in writing that, in its opinion, the number of securities requested to be included in such registration (including

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securities of the Company which are not Registrable Securities) exceeds the number which can be sold in such offering without being reasonably likely to have an adverse effect on the price or timing of such offering of the securities

to be registered, then the Company will include in such registration only the Registrable Securities requested by the Holders to be included in such registration. In the event that the number of Registrable Securities requested by the Holders to be included in such registration exceeds the number which, in the opinion of such managing underwriter, can be sold without having the adverse effect referred to above, the number of such Registrable Securities to be included in such registration shall be allocated pro rata among all the requesting Holders on the basis of the relative number of Registrable Securities then held by each such Holder (provided that any amount thereby allocated to any such Holder that exceeds such Holder's request will be reallocated among the remaining requesting Holders in like manner). In the event that the number of Registrable Securities requested to be included in such registration is less than the number which, in the opinion of the managing underwriter, can be sold without having the adverse effect referred to above, the Company may include in such registration the securities the Company or other securityholders of the Company propose to sell up to the number of securities that, in the opinion of the underwriter, can be sold without having the adverse effect referred to above.

4.3. OBLIGATIONS OF THE COMPANY. Whenever required under this Section 4 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC within the applicable time period specified by this Agreement a registration statement with respect to such Registrable Securities and use its Commercially Reasonable Efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for up to 120 days or such shorter period as is provided herein;

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all securities covered by such registration statement for up to 120 days; provided that before filing a registration statement or prospectus, or any amendments or supplements thereto, the Company will furnish to counsel selected pursuant to Section 4.5 hereof copies of all documents proposed to be filed, which documents will be subject to the review of such counsel, such counsel to provide comments to the Company no later than five days after receipt of such documents;

(c) furnish to each seller of Registrable Securities registered thereby such numbers of copies of a prospectus, including a preliminary prospectus and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(d) use its Commercially Reasonable Efforts to register and qualify the securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by the sellers of the Registrable Securities

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registered thereby and perform any and all other acts and things which may be reasonably necessary or advisable to enable each such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions in which it is not then so qualified or subject;

(e) enter into such customary agreements (including an underwriting agreement in customary form), which may include indemnification provisions in favor of underwriters and other Persons in addition to or in substitution for the provisions of Section 4.7 hereof, and take such other actions as the sellers of a majority of such Registrable Securities or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(f) use its Commercially Reasonable Efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other Governmental Entities as may be necessary to enable the seller or sellers thereof to consummate the disposition of such Registrable

Securities;

(g) as promptly as practicable notify each seller of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then amended or supplemented, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, or if for any other reason it shall be necessary during such time period to amend or supplement the registration statement or prospectus in order to comply with the Securities Act or other applicable law and, at the request of any such seller, prepare and furnish to such seller a reasonable number of copies of an amended or supplemental prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and shall otherwise comply with the Securities Act and other applicable laws;

(h) otherwise use its Commercially Reasonable Efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable (but not more than 18 months) after the effective date of the registration statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(i) use its Commercially Reasonable Efforts to obtain a "cold comfort" letter or letters from the Company's independent public accountants in customary form and covering matters of the type customarily covered by "cold comfort" letters as the sellers of a majority of such Registrable Securities shall reasonably request and an opinion of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given

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to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities;

(j) make available for inspection at reasonable times and upon reasonable notice by any seller of such Registrable Securities covered by such registration statement, by any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any such seller or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement as is customarily made available in connection with a "due diligence" investigation for an underwritten secondary offering;

(k) notify counsel for the Holders of Registrable Securities included in such registration statement and the managing underwriter or agent, if any, as promptly as practicable, and confirm the notice in writing (i) when the registration statement, or any post-effective amendment to the registration statement, shall have become effective, when the prospectus or any amendment or supplement to the prospectus shall have been filed, (ii) of the receipt of any comments from the SEC, or of any request of the SEC to amend the registration statement or amend or supplement the prospectus or for additional information (and to furnish such Holders with a copy thereof), and (iii) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the registration statement for offering or sale in any jurisdiction, or of the institution or threatening of any actions, suits or proceedings for any of such purposes;

(l) use its Commercially Reasonable Efforts to prevent the issuance of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary or final prospectus or suspending any qualification of the Registrable Securities for sale in any jurisdiction and, if any such order is issued, to obtain the withdrawal of any such order at the earliest possible moment;

(m) if requested by the managing underwriter or agent or any Holder of Registrable Securities covered by the registration statement, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or agent or such Holder reasonably requests to be included therein, including the number of Registrable Securities being sold by such Holder to such underwriter or agent, the purchase price being paid therefor by such underwriter or agent and any other terms of the underwritten offering of the Registrable Securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters incorporated in such prospectus supplement or post-effective amendment;

(n) cooperate with the Holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or agent, if any, or

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such Holders may request at least two Business Days prior to the settlement date of any sale of Registrable Securities;

(o) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the New York Stock Exchange or such other exchanges on which the Registrable Securities are then listed; and

(p) provide a transfer agent and registrar for all Registrable Securities registered pursuant hereunder and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

4.4. FURNISH INFORMATION. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 4 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be reasonably required to effect the registration of such Holder's Registrable Securities. Other than with respect to any registration request made by Bank, the Company shall have no obligation with respect to any registration requested pursuant to Section 4.2 hereof if, as a result of the application of the preceding sentence, the anticipated aggregate offering price of the Registrable Securities to be included in the registration does not equal or exceed the number of shares or the anticipated aggregate offering price required to originally trigger the Company's obligation to initiate such registration as specified in Section 4.2(a)(ii)(A).

4.5. EXPENSES OF REGISTRATION. All expenses (other than underwriting discounts and brokers' commissions incurred in connection with registrations, filings or qualifications of Registrable Securities pursuant to Section 4.1 and Section 4.2 for each Holder), including (without limitation) all registration, filing, listing and qualification fees, all fees and expenses of complying with securities or blue sky laws (including fees and expenses of counsel in connection with any registration or offering), printers' and accounting fees (including the fees and expenses for a "comfort" letter in connection with an offering of Registrable Securities), fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one counsel for the selling Holders selected by them, shall be borne by the Company. The Holders shall be responsible for all underwriting discounts and brokers' commissions applicable to the Registrable Securities registered for their account pursuant to Sections 4.1 and 4.2.

4.6. DELAY OF REGISTRATION. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 4.

4.7. INDEMNIFICATION.

(a) INDEMNIFICATION BY THE COMPANY. In the event of any registration

of any securities of the Company under the Securities Act pursuant to Section 4.1 or 4.2, the Company shall indemnify and hold harmless, to the fullest extent permitted by law, each seller of any Registrable Securities covered by such registration statement, each Affiliate of such seller and their respective directors and officers or general and limited partners (including any director,

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officer, affiliate, employee, agent and controlling Person of any of the foregoing), each other Person who participates as an underwriter in the offering or sale of such securities and each other Person, if any, who controls such seller or any such underwriter within the meaning of the Securities Act (collectively, the "Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, and expenses (including reasonable attorney's fees and reasonable expenses of investigation) to which such Indemnified Party may become subject under the Securities Act, common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof, whether or not such Indemnified Party is a party thereto) arise out of or are based upon (a) any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such securities were registered under the Securities Act, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or (b) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, and the Company will reimburse such Indemnified Party for any legal and any other expenses reasonably incurred by it in connection with investigating or defending against any such loss, claim, damage, liability, action or proceeding, as such expenses are incurred; provided that the Company shall not be liable to any Indemnified Party in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or amendment or supplement thereto or in any such preliminary, final or summary prospectus in reliance upon and in conformity with written information furnished to the Company through an instrument duly executed by such seller specifically stating that it is for use in the preparation thereof; provided, further, that the Company shall not be liable to any Indemnified Party in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or amendment or supplement thereto or in any such preliminary, final or summary prospectus which was corrected (and filed with the SEC, to the extent applicable) prior to the sale of Registrable Securities by an Indemnified Party to a Person as to whom it was established that there was not sent or given, at or prior to the written confirmation or other consummation of such sale, a copy of the corrected registration statement, amendment, supplement or prospectus, provided that the Company complied fully and on a timely basis with all of its obligations under Section 4.3(g) prior to the time of such confirmation or other consummation of sale. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such seller or any Indemnified Party and shall survive the transfer of such securities by such seller.

(b) INDEMNIFICATION BY THE SELLER. The Company may require, as a condition to including any Registrable Securities in any registration statement filed in accordance with Section 4.3, that the Company shall have received an undertaking reasonably satisfactory to it from each prospective seller of such Registrable Securities or any underwriter therefor to indemnify and hold harmless (in the same manner and to the same extent as set forth in paragraph (a) of this Section 4.7), severally and not jointly, the Company, each of its directors, each of its officers who has signed the registration statement or each Person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act with respect to any untrue statement or alleged untrue statement in or omission or alleged omission from such

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registration statement, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, if such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company through an instrument duly executed by such seller or underwriter specifically stating

that it is for use in the preparation of such registration statement, preliminary, final or summary prospectus or amendment or supplement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company, its directors, its officers who have signed the registration statement and any such controlling Person, and shall survive the transfer of such securities by such seller. In no event shall the liability of any selling Holder of Registrable Securities hereunder be greater in amount than the dollar amount of the proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) NOTICES OF CLAIMS, ETC. Promptly after receipt by an Indemnified Party hereunder of written notice of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 4.7, such Indemnified Party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action; provided that the failure of the Indemnified Party to give notice as provided herein shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 4.7, except to the extent that the indemnifying party is actually and materially prejudiced by such failure to give notice. In case any such action is brought against an Indemnified Party, unless in such Indemnified Party's reasonable judgment a conflict of interest between such Indemnified Party and indemnifying parties may exist in respect of such claim, the indemnifying party will be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such Indemnified Party, and after notice from the indemnifying party to such Indemnified Party of its election so to assume the defense thereof, the indemnifying party will not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. If, in the reasonable judgment of the counsel to the Indemnified Party, having common counsel with an indemnifying party could result in a conflict of interest because of different or additional defenses that may be available to the Indemnified Party, then such Indemnified Party may employ at the indemnifying party's expense separate counsel to represent or defend such Indemnified Party in such action, it being understood, however, that the indemnifying party shall not be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time for all such Indemnified Parties (in addition to local counsel) in such action or group of related actions arising out of the some facts or circumstances. Without the prior consent of the Indemnified Party, no indemnifying party will consent to entry of any judgment or enter into any settlement which does not include, as an unconditional term thereof, the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability with respect to such claim or litigation or that imposes any material obligations on the Indemnified Party (other than financial obligations for which the Indemnified Party will be fully indemnified hereunder).

(d) CONTRIBUTION.

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(i) If the indemnification provided for in this Section 4.7 from the indemnifying party is unavailable to an Indemnified Party hereunder in respect of any losses, claims, damages, liabilities or expenses referred to herein, then the indemnifying party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and Indemnified Party in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact which gave rise to such action or liability, has been made by, or relates to information supplied by, such indemnifying party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party under this Section 4.7(d) as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

(ii) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.7(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding anything in this Section 4.7 to the contrary, no indemnifying party (other than the Company) shall be required pursuant to this Section 4.7 to contribute any amount in excess of the gross proceeds received by such indemnifying party from the sale of Registrable Securities in the offering to which the losses, claims, damages or liabilities of the Indemnified Parties relate. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) NON-EXCLUSIVITY. Indemnification pursuant to this Section 4.7 shall be a non-exclusive remedy, and the obligations of the parties under this Section 4.7 shall be in addition to any liability which any party may otherwise have to any other party.

(f) SURVIVAL OF OBLIGATIONS. The obligations of the Company and the Holders under this Section 4.7 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 4 and shall survive the termination of this Agreement.

4.8. ASSIGNMENT OF REGISTRATION RIGHTS. The rights to cause the Company to register Registrable Securities pursuant to this Section 4 may be assigned (but only with all related obligations) by a Holder to (i) any Affiliate of such Holder or (ii) a transferee or assignee of such Holder's Registrable Securities representing at least 5% of the then-outstanding Registrable Securities, provided the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned and such transferee or assignee becomes a party to this Agreement. For the purposes of determining the number of shares of

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Registrable Securities held by a transferee or assignee, the holdings of transferees and assignees of a business entity who are affiliates, retired affiliates of such entity (including spouses and ancestors, lineal descendants and siblings of such affiliates or affiliates who acquire Registrable Securities by gift, will or intestate succession) shall be aggregated together with the business entity; provided that all assignees and transferees who would not qualify individually for assignment of registration rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices or taking any action under Section 4.

4.9. REPORTS UNDER EXCHANGE ACT. With a view to making available to the Holders the benefits of Rule 144 promulgated under the Securities Act and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public pursuant to a registration on Form S-3 or without registration, the Company agrees to:

(a) file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available such information as is specified in Section (c)(2) of Rule 144), all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC;

(b) take such action as may be necessary from time to time to enable the Holders to utilize Form S-3 (or any successor form that provides for short-form registration) for the sale of their Registrable Securities, such action to be taken as soon as practicable after the Effective Date; and

(c) furnish to any Holder, so long as accurate and so long as the Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after 90 days after the Effective Date), the Securities Act and the Exchange Act, or that it qualifies as a registrant whose

securities may be resold pursuant to Form S-3 (or any successor form that provides for short-form registration) (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC which permits the selling of any such securities without registration or pursuant to such form.

#### 4.10. "MARKET STAND-OFF" AGREEMENT.

(a) Each Holder hereby agrees with respect to the first two registered primary offerings of Common Stock effected by the Company for its own account after the Effective Date that, during the period of duration (up to, but not exceeding, 120 days, it being understood that the Company will request that such managing underwriter consider in good faith whether to permit a lesser period of time) specified by the managing underwriter for such offering following the effective date of the applicable registration statement of the Company filed under the Securities Act, it shall not, to the extent requested by the Company and such managing

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underwriter, directly or indirectly, effect or agree to effect any public sale or distribution, including any short sale, of shares of Common Stock (or any securities convertible into or expressible for shares of Common Stock), other than as part of such underwritten public offering; provided, however, that all officers and directors of the Company and all other Persons with registration rights (whether or not pursuant to this Agreement) enter into similar agreements.

(b) In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Registrable Securities of each Holder (and the shares or securities of every other Person subject to the foregoing restrictions) until the end of such period, and each Holder agrees that, if so requested, such Holder will execute an agreement in the form provided by the underwriter containing terms that are substantially consistent with the provisions of this Section 4.10.

4.11. OTHER REGISTRATION RIGHTS. Except with respect to shares of Common Stock issued in connection with acquisitions by the Company that, individually or in the aggregate, do not exceed \$20 million in aggregate consideration, if the Company at any time grants to any other holders of its securities any rights to request the Company to effect the registration under the Securities Act of any such securities on terms more favorable to such holders than the terms set forth in this Agreement, the terms of this Agreement shall be deemed amended or supplemented to the extent necessary to provide the Holders such more favorable rights and benefits and the Company shall promptly give notice to the Holders specifying such amendments or supplements.

## SECTION 5

### CORPORATE GOVERNANCE

#### 5.1. BOARD OF DIRECTORS. Bank and the Company hereby agree as follows:

(a) Bank shall be entitled to nominate two directors to the Board. The first such director will be appointed to the class of directors whose term expires in 2002 and the second such director will be appointed to the class of directors whose term expires in 2003. At the expiration of their respective initial terms in office, the Company shall nominate each of such Bank-nominated directors for reelection with his or her class for reelection to a full three-year term (respectively, the "Full Term"). The Company hereby agrees that, at and in connection with each annual or special meeting of shareholders of the Company at which directors of the Company are to be elected occurring prior to the completion of the applicable Full Term, the Company, the Board and the nominating committee thereof will (i) nominate and recommend to shareholders for election or re-election as part of the management slate of directors such individuals nominated by Bank and (ii) the Company shall use all Commercially Reasonable Efforts to cause the election or re-election of such individuals, including without limitation providing the same type of support for the election of such individuals as directors of the Company as provided by the Company, its directors, its management and its Affiliates to other Persons standing for election as directors of the Company as part of the management slate, in

each case to the extent necessary so that each of such Bank-nominated directors is elected to and able to serve his or her applicable Full Term.

(b) As long as any Bank-nominated director is then serving on the Board pursuant to Section 5.1(a), the Company will use its Commercially Reasonable Efforts to cause each of the audit and compensation committees of the Board, and such other key committees of the Board as the parties shall mutually agree from time to time, to include at least one director designated by Bank, other than under circumstances in which it would be inconsistent with applicable Law (as, for example, in the case of certain special committees of independent directors formed to consider matters relating to Bank).

(c) The Company shall give such further assurances to Bank, and shall execute, acknowledge and deliver all such other instruments (including without limitation any amendments to its articles of incorporation and by-laws) and take such further action as may be reasonably necessary or appropriate to effectuate the provisions of this Section 5.1.

## 5.2. COMPLIANCE WITH BANK REGULATORY MATTERS.

(i) The Company shall not acquire (A) more than 5% of any class of (1) "voting securities" (as such terms is defined in the U.S. Bank Holding Company Act of 1956, as amended, and the U.S. Federal Reserve Board's regulations thereunder), (B) more than 24.9% of the equity or (C) substantially all the assets of any company or business in the United States, or engage in the United States in any activity other than a Permissible Activity, or acquire any other assets in the United States other than in connection with a Permissible Activity. For purposes of the preceding sentence, a "Permissible Activity" means an activity that is permitted for a bank holding company pursuant to Section 4(c)(8) or Section 4(k) of the United States Bank Holding Company Act of 1956, as amended.

(ii) The Company shall not conduct any business, and shall not acquire any ownership interest in any entity, such that the Company would be an entity in which Bank is not permitted to hold a "substantial investment" within the meaning of such term pursuant to the Bank Act (Canada) as amended from time to time.

(iii) Prior to making such acquisition or engaging in any such activity, the Company shall provide Bank with reasonable prior written notice describing the proposed transaction and the other party or parties thereto and shall cooperate with Bank in preparing, filing and obtaining, and Bank shall use its Commercially Reasonable Efforts to prepare, file and obtain, at the Company's expense, any approvals or consents that may be necessary under applicable law.

(iv) Notwithstanding anything in this Agreement to the contrary, in the event that the Company fails to comply with the provisions of this Section 5.2, without limiting any other rights that Bank may have with respect to such failure to comply, Bank will cease to be bound by the restrictions on transfer set forth in Section 2 of this Agreement and shall automatically be permitted to request that the Company effect the registration of its Registrable Securities pursuant to Section 4.2; provided that unless specifically

ordered otherwise by the Minister of Finance (Canada), the Superintendent of Financial Institutions appointed under the Bank Act (Canada) or the U.S. Federal Reserve Board, Bank shall use its Commercially Reasonable Efforts to dispose of its Registrable Securities in a manner that, to the extent practicable in the circumstances, does not unduly disrupt the public trading market of the Common Stock.

## SECTION 6

### MISCELLANEOUS

6.1. LEGENDS. (a) In addition to any other legend that may be required and be placed thereon, each certificate representing the Shares shall be endorsed

with a legend in substantially the following form:

TRANSFER IS RESTRICTED

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER SET FORTH IN AN AGREEMENT BETWEEN GLOBAL PAYMENTS INC. AND CANADIAN IMPERIAL BANK OF COMMERCE, DATED AS OF MARCH \_\_\_\_, 2001, A COPY OF WHICH IS AVAILABLE FROM THE COMPANY.

(b) Bank agrees that the Company may also endorse any other legends required by applicable federal or state securities laws and securities laws of applicable foreign jurisdictions. The Company shall not be required (a) to transfer on its books any Shares that have been sold or transferred in violation of the provisions of this Agreement (including the foregoing legends), or (b) to treat as the Beneficial Owner of the Shares, or otherwise to accord voting or dividend rights to, any transferee to whom the Shares have been transferred in contravention of this Agreement (or such legends).

(c) The Company shall issue new certificates not bearing the legends set forth or contemplated above in exchange for legended certificates (i) as provided in Section 4.3(o) or (ii) upon the request of any Holder who submits such certificates to the Company for exchange together with an opinion of counsel reasonably acceptable to the Company to the effect that such legend or legends are no longer required under the Securities Act or applicable state securities laws and that the securities represented by such certificates are no longer subject to transfer restrictions under this Agreement.

6.2. ENFORCEABILITY/SEVERABILITY. The parties hereto agree that each provision of this Agreement shall be interpreted in such a manner as to be effective, valid and enforceable to the fullest extent permitted under applicable law. If any provision of this Agreement shall nonetheless be held to be prohibited by or invalid under applicable law, such provision shall be effective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

6.3. REMEDIES. Each party hereto will be entitled to enforce its rights under this Agreement specifically, to recover damages by reason of any breach of any provision hereof, and to exercise all other rights existing in its favor. Each party hereto agrees and acknowledges that

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money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that the parties hereto would be irreparably damaged in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that either party hereto shall be entitled to preliminary and permanent injunctive relief to prevent breaches of the provisions of this Agreement by the other party hereto without the necessity of proving actual damages or of posting any bond, and to enforce specifically the terms and provisions hereof and thereof, which rights shall be cumulative and in addition to any other remedy to which the parties hereto may be entitled hereunder or at law or equity.

6.4. ENTIRE AGREEMENT; SUCCESSORS AND ASSIGNS. This Agreement constitutes the entire agreement between the parties hereto relative to the subject matter hereof and supersedes any previous agreement among the parties. Subject to the exceptions specifically set forth in this Agreement, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective executors, administrators, heirs, successors and assigns of the parties. Bank may assign or transfer its rights under this Agreement to a Subsidiary or other Affiliate.

6.5. GOVERNING LAW; WAIVER OF JURY TRIAL, ARBITRATION. (i) This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed therein. The parties to this Agreement hereby agree to submit to the jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof in any action or proceeding arising out of or relating to this Agreement. The parties hereto irrevocably and unconditionally waive trial by jury in any legal action or proceeding in relation to this Agreement and for any counterclaim therein. Any dispute or controversy between the Company and any Holder arising under or in connection with this Agreement shall be resolved by arbitration (by three

arbitrators) in New York, New York conducted in accordance with the then prevailing rules of the American Arbitration Association, except that, in the selection of the panel of three arbitrators, the Company and such Holder shall each select one arbitrator and such party-selected arbitrators shall select the third arbitrator. The parties hereby agree that no party shall be entitled to punitive damages hereunder. If any party shall fail to select an arbitrator within 30 days after being notified by the other party of the commencement of arbitration proceedings under this Section 6.5, the notifying party may apply to the American Arbitration Association for the appointment of an arbitrator on behalf of the other party. The judgment of the arbitrators in any such proceeding shall be final, binding and conclusive on the parties, and a judgment may be entered by the prevailing party on account thereof. The prevailing party or parties in an arbitration conducted pursuant to this Section 6.5 shall be entitled to recover its legal fees and expenses from the losing party or parties thereof.

6.6. COUNTERPARTS. This Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

6.7. HEADINGS. The section headings of this Agreement are for convenience and shall not by themselves determine the interpretation of this Agreement.

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6.8. NOTICES. Any notice required or permitted hereunder shall be given in writing and shall be conclusively deemed effectively given (a) upon personal delivery, (b) one Business Day after deposit with a nationally recognized overnight delivery service, (c) five days after deposit in the United States mail, by registered or certified mail, postage prepaid, or (d) when telecopied, receipt acknowledged, addressed in each case to the appropriate address and facsimile numbers set forth below (or to such other address as a party may designate by ten days' advance written notice to the other parties):

If to Bank, to:

c/o CIBC World Markets Inc.  
161 Bay Street, BCE Place  
7th Floor  
Toronto, Ontario M5J 2S8  
Attention: Richard E. Venn, Senior Executive Vice President  
Facsimile No.: (416) 594-8223  
and  
Attention: David Marshall, Vice Chairman  
Facsimile No.: (416) [\_\_\_\_-\_\_\_\_]

with a copy to:

Canadian Imperial Bank of Commerce  
Legal and Compliance Division  
199 Bay Street  
Commerce Court West  
15th Floor  
Toronto, Ontario M5L 1A2  
Attention: Robert J. Richardson, Associate General Counsel  
Facsimile No.: (416) 304-2860

and to:

Simpson Thacher & Bartlett  
425 Lexington Avenue  
New York, New York 10017  
Attention: Lee Meyerson, Esq.  
Facsimile No.: (212) 455-2502

If to the Company, to:

Global Payments Inc.  
#2 National Data Plaza  
Atlanta, Georgia 30329-2010

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6.9. AMENDMENT OF AGREEMENT. This Agreement may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company shall have obtained the written consent to such amendment, action or omission to act, of the Holders of a majority of the Registrable Securities then outstanding. Each Holder of any Registrable Securities at the time or thereafter outstanding shall be bound by any consent authorized by this Section 6.9, whether or not such Registrable Securities shall have been marked to indicate such consent.

6.10. NO INCONSISTENT AGREEMENTS. The Company agrees not to enter into any other agreement that is inconsistent with or conflicts with any provision of this Agreement or which would impair its ability to perform its obligations under this Agreement on a timely basis.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date above set forth.

GLOBAL PAYMENTS INC.

By: /s/ Suellyn P. Tornay

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Name: Suellyn P. Tornay  
Title: General Counsel

CANADIAN IMPERIAL BANK OF COMMERCE

By: Christine Croucher

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Name: Christine Croucher  
Title:

By: David A. Caldwell

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Name: David A. Caldwell  
Title:

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MARKETING ALLIANCE AGREEMENT

MARKETING ALLIANCE AGREEMENT dated as of March 20, 2001 among CANADIAN IMPERIAL BANK OF COMMERCE, a bank formed under the laws of Canada (the "Bank"), and NATIONAL DATA PAYMENT SYSTEMS, INC., a New York corporation ("NDPS"), GLOBAL PAYMENTS CANADA INC. an Ontario corporation ("GPI CANADA") and GLOBAL PAYMENTS INC. a Georgia corporation ("GLOBAL PAYMENTS") as the guarantor of NDPS' and GPI Canada's obligations hereunder, as described on the last page of this Agreement.

WHEREAS, the Bank and NDPS (and National Data Corporation and Global Payments as the guarantors of NDPS' obligations) entered into an Asset Purchase Agreement dated November 9, 2000 (the "ASSET PURCHASE AGREEMENT"), pursuant to which the Bank agreed to sell to NDPS the Assets Sold (as defined therein);

WHEREAS, the parties have each agreed to undertake or cause to be undertaken certain activities with respect to the Merchant Business;

WHEREAS, it was a condition to the consummation of the transactions provided for in the Asset Purchase Agreement that the Bank and NDPS enter into this Marketing Alliance Agreement;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants contained herein, the Bank and NDPS agree as follows:

SECTION 1. DEFINITIONS AND INTERPRETATION

SECTION 1.1 CERTAIN DEFINED TERMS. For purposes of this Agreement, the following terms shall have the following meanings:

"ACCOUNT FEES" has the meaning set forth in Section 5.2.

"ADVISORS" means, with respect to a Person, the Person's employees, agents, professional advisors and consultants and "ADVISOR" means any one of them.

"AFFILIATES" means, with respect to the Person specified, a Person that Controls or is Controlled by, or is under common Control with, the Person specified.

"AGGREGATE TRANSACTION VOLUME" has the meaning set forth in Section 8.3(e).

"AMICUS" has the meaning set forth in Section 8.3(b).

"ARBITRATION" has the meaning set forth in Section 22.5.

"ARBITRATION ACT" has the meaning set forth in Section 22.5.

"ASSET PURCHASE AGREEMENT" has the meaning set forth in the Recitals.

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"ASSIGNED MERCHANT AGREEMENTS" means the Existing Merchant Agreements (but not the Excluded Merchant Agreements).

"ASSOCIATION RULES" means the rules and regulations established from time to time by a Credit Card Association or Network Organization.

"BANK DATA" means all data and information, including, but not limited to, personal information, account balance information, facts, records, business data tapes and documents, relating to the Bank's businesses (other than the Merchant Business or information which has otherwise been disclosed by a Merchant or a customer to NDPS and/or GPI Canada directly or is available in the public domain).

"BANK DEFAULT" has the meaning set forth in Section 14.2.

"BANK MARKS" means the Bank's trade name and trade-marks specifically

identified in the Trademark Licence Agreement.

"BANK SERVICE LOCATION" means any location where the Bank performs Bank Services.

"BANK SERVICES" means the services to be provided by, and all other obligations of, the Bank expressly provided for in this Agreement in fulfilment of obligations under the Merchant Agreements, including the Transition Services for so long as, and to the extent that, they are provided under the Transition Agreement.

"BANK'S U.S. ICAS/BINS" has the meaning set forth in Section 8.3(b).

"BIN" means a Bank Identification Number used in connection with Credit Card Transactions, as described in greater detail in the applicable Association Rules.

"BIN REPORTING" has the meaning set forth in Section 8.2.

"BUSINESS DAY" means any day excluding Saturday, Sunday and any day on which banking institutions located in Toronto, Ontario, St. Louis, Missouri or Atlanta, Georgia are authorized by law or other governmental action to be closed.

"BUSINESS RECOVERY PLANS" means, as the case may be, NDPS' and/or GPI Canada's business recovery procedures with respect to the Merchant Business to be implemented by NDPS and GPI Canada pursuant to the conditions imposed by the Office of the Superintendent of Financial Institutions in its conditional order permitting NDPS to process data relating to the Merchant Business from a location outside Canada, and under the Transition Agreement, such procedures may be updated and modified from time to time in accordance with the terms of this Agreement, and the Bank's business recovery procedures with respect to the Bank Services, as such procedures may be modified from time to time in accordance with the terms of this Agreement.

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"CANADIAN FINANCIAL INSTITUTION" has the meaning set forth in the Asset Purchase Agreement.

"CARD TRANSACTIONS" means Credit Card Transactions and Debit Card Transactions.

"CHAIR" has the meaning ascribed thereto in Section 22.5.

"CHARGEBACK" has the meaning, with respect to VISA, specified in the VISA Rules and, with respect to any other Credit Card Association or Network Organization, has the meaning given to the equivalent term under the applicable Association Rules.

"CIBC SYSTEM" has the meaning set forth in Section 10.5.

"CLEARING SYSTEM RULES" means, for a Clearing System, the rules and regulations established from time to time relating to the use and operation of the Clearing System.

"CLEARING SYSTEM" means the relevant payment system, such as the Canadian Payments Association, used to effect payments for Card Transactions.

"CLIENT RELATIONS REPRESENTATIVE" has the meaning set forth in Section 15.1.

"COMMERCIALLY REASONABLE EFFORTS" means the efforts that a prudent person who desires to complete a transaction or other action would use in similar circumstances to ensure that a closing or other result occurs as expeditiously as possible without the necessity of assuming any material obligations or paying any material amounts to an unrelated third party.

"CONTROL" exists when a Person owns beneficially, directly or indirectly, more than 50% of another Person's outstanding voting securities or where a Person has the ability to elect a majority of the directors of another Person;

"CREDIT CARD" means a credit card or Off-Line Debit Card bearing the symbol of a Credit Card Association which is accepted by a Merchant pursuant to

the terms of a Merchant Agreement, and in respect of which Credit Card Transactions are cleared and settled through the Credit Card Interchange System.

"CREDIT CARD ASSOCIATIONS" means VISA U.S.A., Inc., VISA Canada Inc., the Canadian MasterCard entity, if any, MasterCard USA, Inc., Visa International, Inc., MasterCard International, Inc. or any other association that the parties may agree upon from time to time and any successor organization or association of any of them.

"CREDIT CARD CLEARING DATE" means the date the Credit Card Association receives the information relating to a Card Transaction from NDPS or its Merchant Accounting Processor.

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"CREDIT CARD INTERCHANGE SYSTEM" means a system of clearing and settling Credit Card Transactions established by a Credit Card Association.

"CREDIT CARD TRANSACTION" means an electronic or documentary transaction involving a Merchant pursuant to which the method of payment is by Credit Card.

"CREDIT CARD TRANSACTION RECORDS" means the electronic or documentary files relating to Credit Card Transactions.

"CREDIT FACILITY" has the meaning set forth in the Asset Purchase Agreement.

"CREDIT LOSS" means a loss resulting from the failure by a Merchant to pay amounts owed by it under a Merchant Agreement, other than amounts owed by reason of a Chargeback.

"DEBIT CARD" means an on-line debit card, bearing the symbol of a Network Organization, which is accepted by a Merchant pursuant to the terms of a Merchant Agreement and in respect of which Debit Card Transactions are cleared and settled through the Bank in accordance with the procedures established by the applicable Network Organization.

"DEBIT CARD TRANSACTION" means an electronic transaction involving a Merchant pursuant to which the method of payment is by Debit Card.

"DEBT CARD TRANSACTION RECORDS" means the electronic or documentary files relating to a Debit Card Transaction.

"DISPUTE" has the meaning set forth in Section 22.1.

"EFT" means an electronic funds transfer.

"EMERGENCY" has the meaning set forth in Section 2.7.

"EXCLUDED MERCHANT AGREEMENTS" has the meaning given to such term in the Asset Purchase Agreement.

"EXISTING MERCHANT AGREEMENT" means an agreement, whether oral or written, dated before the date of this agreement and in effect on the date hereof between the Bank and a merchant pursuant to which the Merchant undertakes to honour Cards, to deposit Card Transaction records with the Bank and to settle with the Bank for Card Transactions with the Bank and the Bank agrees to provide such other related services as may be set forth in such agreement and a merchant member agreement, an instant payment service agreement, a terminal authorization and draft deposit service agreement, an instant payment merchant agreement, a guaranteed reservation service agreement, a merchant

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tape deposit service agreement, a telephone and mail order agreement, a merchant agreement acceptance form, and applications for merchant service.

"FORCE MAJEURE EVENT" has the meaning set forth in Section 12.2.

"FOREIGN INTERCHANGE AMOUNT" has the meaning set forth in Section 7.3(a).

"FOREIGN INTERCHANGE NOTICE" has the meaning set forth in Section 7.3(c).

"FOREIGN TRANSACTIONS" has the meaning set forth in Section 7.3(a).

"GOVERNMENTAL ENTITY" means (i) any multinational, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, whether domestic or foreign (ii) any subdivision or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"ICA" means the identification or account number used by a member of a Credit Card Association in connection with certain Credit Card Transactions, as described in greater detail in the applicable Association Rules.

"INDEMNITEE" has the meaning set forth in Section 20.1.

"INDEMNITOR" has the meaning set forth in Section 20.1.

"INDEPENDENT SALES ORGANIZATION" means a non-Affiliated sales organization that may refer merchants to NDPS in connection with the Merchant Business.

"INTERAC" means Interac Association.

"INTERCHANGE FEE" means a fee payable to the applicable Credit Card Association (part of which is payable to the applicable Credit Card issuer) in respect of a Credit Card Transaction.

"INITIATING PARTY" has the meaning set forth in Section 22.2.

"ISSUING ACCOUNT" means an account maintained by the Bank for the purposes of clearing Credit Card Transactions in respect of which the cardholder making the transaction uses a Credit Card issued by the Bank and the Merchant maintains a Merchant Depository Account at the Bank.

"JOINT DIRECTOR COMMITTEE" means a committee comprised of two directors of Global Payments nominated by the Bank (or if the Bank has not nominated two directors, then the members of the Bank on the Committee shall be the remaining director if any, of

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Global Payments, and an officer or officers of the Bank designated by the Bank) and two directors of Global Payments Inc. designated by NDPS.

"KEY ACCOUNTS" has the meaning set forth in Section 2.7.

"KEY ACCOUNT NOTICE" has the meaning set forth in Section 2.7.

"LAWS" means all applicable laws including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, ruling or awards, guidelines, standards, policies and procedures enacted by a regulatory body or pursuant to statutory authority or requirement and general principles of common and civil law and equity, binding on the Person referred to in the context in which the word is used.

"LEGAL CHANGE" has the meaning set forth in Section 9.2.

"LOSSES" has the meaning set forth in Section 20.1.

"MASTERCARD" means, as applicable, the Canadian MasterCard entity, if any, MasterCard International, Inc., MasterCard USA, Inc. and their respective successor organizations.

"MASTERCARD CARD" means a Credit Card bearing the symbol of MasterCard, Credit Card Transactions in respect of which are cleared and settled through the MasterCard Credit Card Interchange System.

"MASTERCARD RULES" means the rules and regulations established by MasterCard.

"MERCHANT" means any Person (other than the Bank or NDPS and/or GPI Canada) that is a party to a Merchant Agreement.

"MERCHANT ACCOUNTING PROCESSOR" means a processor designated by NDPS from time to time to perform data processing relating to Credit Card Transactions.

"MERCHANT AGREEMENTS" means the Assigned Merchant Agreements and the New Merchant Agreements.

"MERCHANT BUSINESS" has the meaning set forth in the Asset Purchase Agreement.

"MERCHANT DEPOSITORY ACCOUNT" means a current account maintained by a Merchant with the Bank or another financial institution for the purposes of receiving funds in connection with Card Transactions and making payments of amounts owing by the Merchant under the applicable Merchant Agreement.

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"MERCHANT PROCESSING SERVICES" means the products and services offered as part of the Merchant Business.

"MERCHANT'S EDGE PROGRAM" means the program between the Bank and National Bank of Canada (or any other Canadian MasterCard issuer) in association with the trade-mark "Merchant's Edge" under which Merchants may receive same day value and next Business Day access to deposits for their VISA and MasterCard sales.

"NDPS ACCOUNT" has the meaning set forth in Section 5.1(c).

"NDPS DEFAULT" has the meaning set forth in Section 14.3.

"NDPS DATA" shall mean all information relating to the business of NDPS and its Affiliates including, without limitation, the Merchant Business (including, without limitation, information regarding the identity of the Merchants as customers of the Merchant Business, rate information, services provided to Merchants and processing volumes) and the Assets Sold (as defined in the Asset Purchase Agreement) (other than information which has otherwise been disclosed by a Merchant or a customer to the Bank directly or is available in the public domain).

"NDPS SERVICES" means (i) all services to be provided to Merchants by, and all other obligations of, the Bank under or in respect of the Assigned Merchant Agreements except for the Transition Services (only for so long as and to the extent that they are to be provided under the Transition Agreement) and except for the Bank Services, (ii) all services to be provided by, and all other obligations of, NDPS and/or GPI Canada under the New Merchant Agreements, and (iii) the services and obligations of NDPS and/or GPI Canada expressly provided for in this Agreement.

"NDPS SERVICE LOCATION" means any location where NDPS and/or GPI Canada performs any NDPS Services.

"NDPS USER'S FEE" has the meaning set forth in Section 8.3(e).

"NETWORK ORGANIZATION" means the Interac Association or any legal successor organization.

"NEW MERCHANT AGREEMENTS" has the meaning set forth in Section 2.5(a)

"OFF-LINE DEBIT CARD" means a payment card bearing the name of a Credit Card Association which is settled through the Credit Card Interchange System but the charges are debited from the cardholder's account by the issuer rather than being billed pursuant to a monthly statement.

"ON US CASH ADVANCES" has the meaning set forth in Section 4.1(h).

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"OPERATIVE DOCUMENTS" means, collectively, the Asset Purchase Agreement, the Stock Purchase Agreement, this Agreement, the Transition Agreement, the Trademark Licence Agreement, the Investor Rights Agreement, the Credit Facility and the General Conveyance Agreement (all as referred to in the Asset Purchase Agreement).

"ORDINARY COURSE" means, with respect to an action taken by a Person in respect of a business, that such action is consistent with the past practices of

the Person and is taken in the ordinary course of operations of the Person relating to that business.

"ORIGINATE" means the transmission of a file to a Clearing System for the purposes of effecting an EFT.

"PAPER PROCESSING VENDOR" means the entity that NDPS designates to receive documentary records relating to Card Transactions and that is responsible for entering the relevant information concerning such transactions into an electronic format.

"PERSON" means a natural person, partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity.

"PRIVACY POLICIES AND PROCEDURES" means the privacy policies and procedures attached as SCHEDULE 11.6, as such procedures may from time to time be modified by the Bank, acting reasonably.

"RESERVE ACCOUNT" has the meaning set forth in Section 7.1(c).

"SECURITY POLICIES AND PROCEDURES" means the security policies and procedures of NDPS set out on SCHEDULE 10.3(A), and of the Bank set out on SCHEDULE 10.3(B), relating to the Merchant Business, as such policies may be modified from time to time in accordance with the provisions hereof.

"SERVICE LEVELS" means the services levels in respect of the Services set forth in SCHEDULE 3.

"SERVICE LOCATIONS" means, collectively, the Bank Service Locations and the NDPS Service Locations.

"SERVICES" means, collectively, the NDPS Services and the Bank Services.

"SETTLEMENT" means the settlement of funds through a Credit Card Interchange System or Network Organization.

"SETTLEMENT ACCOUNTS" has the meaning set forth in Section 5.1(a).

"SHORTFALL" means any shortfall in funds in the applicable Settlement Account in respect of the Bank's reimbursement rights described in Sections 4.1(f) and 4.2(e).

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"STATEMENT OF DISPUTE" has the meaning set forth in Section 22.5.

"SUBSIDIARY" has the meaning given to such term in the Business Corporations Act (Ontario).

"TERRITORY" means the United States (and all of its territories) and Canada.

"THIRD PARTY ASSIGNEE" has the means set forth in Section 2.2(b).

"TRADEMARK LICENCE AGREEMENT" means the trademark licence agreement dated the date hereof between the Bank, NDPS and GPI Canada.

"TRANSITION AGREEMENT" means the agreement dated the date hereof between the Bank, NDPS, GPI Canada and Global Payments (as the guarantors of NDPS' and GPI Canada's obligations thereunder) by which the Bank is required to provide certain services in support of the Merchant Business during the Transition Period.

"TRANSITION PERIOD" has the meaning set forth in the Transition Agreement.

"U.S. BINS AGREEMENT" has the meaning set forth in Section 8.3(b).

"VISA" means, as applicable, VISA U.S.A., Inc., VISA Canada Inc. or Visa International, Inc. or any successor organization of any of them.

"VISA CARD" means a Credit Card bearing the symbol of VISA, Credit Card Transactions in respect of which are cleared and settled through the VISA Credit

Card Interchange System.

"VISA RULES" means the applicable rules and regulations established from time to time by VISA.

SECTION 1.2 HEADINGS AND TABLE OF CONTENTS. The division of this Agreement into Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

SECTION 1.3 NUMBER AND GENDER. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

SECTION 1.4 PERFORMANCE ON BUSINESS DAYS. Except as expressly provided for herein, if any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day.

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SECTION 1.5 REFERENCES. Any reference in this Agreement to any Law, Association Rule or Clearing System Rule shall, unless otherwise expressly stated, be deemed to be a reference to such Law, Association Rule or Clearing System Rule as amended, restated or re-enacted from time to time.

SECTION 1.6 SECTION AND SCHEDULE REFERENCES. Unless the context requires otherwise, references in this Agreement to Sections or Schedules are to Sections or Schedules of this Agreement. The Schedules to this Agreement form part of this Agreement and are as follows:

SCHEDULES

Schedule 2.5	-	New Merchant Agreements
Schedule 2.7	-	Key Accounts
Schedule 3	-	Service Levels
Schedule 7.2	-	Chargebacks and Credit Losses on Certain Accounts
Schedule 10.3(a)	-	NDPS Security Policies and Procedures
Schedule 10.3(b)	-	Bank Security Policies and Procedures
Schedule 11.6	-	Bank Privacy Policies and Procedures
Schedule 15	-	Initial Client Relations Representatives

SECTION 1.7 PARTIES. GPI Canada is a party to this Agreement for the purposes of exercising such rights and fulfilling such obligations that relate to the performance of the business of acquiring and leasing point-of-sale terminals to Merchants and acting as an independent sales organization to the extent that such activities relate to the conduct of the Merchant Business, and all references to "NDPS and/or GPI Canada" herein shall be interpreted to mean the relevant party as the context requires, provided that NDPS guarantees the obligations of GPI Canada in accordance with the provisions of the last page of this Agreement.

SECTION 2. MERCHANT AGREEMENTS

SECTION 2.1 ASSIGNED MERCHANT AGREEMENTS. The parties acknowledge that pursuant to Section 2.1(a) of the Asset Purchase Agreement, the Bank has effected an equitable assignment to NDPS of all of the Bank's rights under the Assigned Merchant Agreements (it being further acknowledged that the Bank is continuing as a party to the Assigned Merchant Agreements). Notwithstanding the foregoing, the parties acknowledge that NDPS has the absolute right, by giving notice to the applicable Merchants, to cause the equitable assignment described above to be converted into a legal assignment of such rights. The parties also confirm their intention that NDPS' and GPI Canada's covenant in Section 3.1 to provide the NDPS Services will result in NDPS and/or GPI Canada assuming and performing all of the Bank's obligations under the Assigned Merchant Agreements (except for the Bank Services) without affecting the Bank's contractual obligations to Merchants pursuant to the Assigned Merchant Agreements.

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SECTION 2.2 FURTHER ASSIGNMENT OF RIGHTS UNDER MERCHANT AGREEMENTS DURING THE TERM.

- (a) Subject to Section 2.2(b), and separate and apart from NDPS' right to cause the equitable assignment of the Bank's rights under the Assigned Merchant Agreements to be converted into a legal assignment of such rights as described in Section 2.1, the Bank hereby grants to NDPS an irrevocable right to require the Bank, during the term of this Agreement, on notice from NDPS, to assign to NDPS or to any other Person all but not less than all of the Bank's interest in some or all of the Merchant Agreements in effect on the effective date of the notice and all of the obligations of the Bank thereunder. Neither the Bank nor NDPS makes any representation or warranty as to the legal effect of such assignment and neither party shall have liability to the other for any Losses incurred by the other party as a result of the assignment, including any Losses resulting from a termination of any Merchant Agreements by Merchants.
- (b) The assignment referred to in Section 2.2(a) shall be subject to the following conditions:
- (i) an assignee other than NDPS or an Affiliate of NDPS (a "THIRD PARTY ASSIGNEE") shall not be permitted to use the Bank Marks without the written consent of the Bank;
  - (ii) the Bank shall have the right to cause NDPS or such Third Party Assignee to notify each affected Merchant that the Bank is no longer a party to such Merchant Agreements and to cause NDPS or such Third Party Assignee to convert such Merchants from the Bank's ICA/BINs, unless NDPS has caused the Bank to assign the ICA/BINs to such Third Party Assignee or other designee pursuant to Section 8.3(b);
  - (iii) if the Bank elects to pursue its right under clause (ii), upon the effective date of the assignment, NDPS and the Bank agree that, (A) as between the Bank and such Third Party Assignee, the Bank shall have no further obligations or liabilities in respect of the Merchant Agreements (including to provide any Bank Services) and (B) NDPS or such Third Party Assignee and NDPS shall be deemed to have assumed and agreed thereafter to pay and discharge when due, and to indemnify and hold the Bank harmless with respect to, all such obligations and liabilities except for any obligations and liabilities of the Bank that relate to events (including sales transactions) occurring up to the effective time of such assignment or arising out of claims against the Bank by any party other than NDPS, any Affiliate of NDPS or any Third Party Assignee, who challenges the legal validity of any such assignment.

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SECTION 2.3 FURTHER ASSIGNMENT OF RIGHTS UNDER ASSIGNED MERCHANT AGREEMENTS UPON THE EXPIRY OF THE TERM.

- (a) Subject to Section 2.3(c), upon the expiry or termination of this Agreement, the Bank shall be deemed to have assigned to NDPS, and NDPS shall be deemed to have assumed, without any further action required by either of them, all but not less than all of the Bank's continuing interest (including all of the Bank's obligations and liabilities) in the Assigned Merchant Agreements in effect on the expiry or termination date.
- (b) Neither the Bank nor NDPS makes any representation or warranty as to the legal effect of an assignment under Section 2.3(a) and neither party shall have liability to the other for any Losses incurred by the other party as a result of the assignment, including any Losses resulting from a termination of any Merchant Agreements by Merchants.
- (c) Upon the effective date of the assignment, as between the Bank and NDPS, (i) the Bank shall have no further obligations or liabilities in respect of the Merchant Agreements (including to provide any Bank Services), (ii) NDPS shall notify each Merchant that the Bank is no longer a party to the Merchant Agreements, and NDPS shall be deemed to have assumed and agreed thereafter to pay and discharge when due, and to hold the Bank harmless with respect to, all such obligations and

liabilities except for any obligations and liabilities of the Bank that relate to events (including sales transactions) occurring up to the effective time of such assignment or arising out of claims against the Bank by any Person (other than NDPS ) who challenges the legal validity of any such assignment.

SECTION 2.4 TERMINATION, MODIFICATION OF ASSIGNED MERCHANT AGREEMENTS. Subject to the provisions of Section 2.7 with respect to the Key Accounts, NDPS shall have the right to require the Bank to terminate or modify any of the Assigned Merchant Agreements (including but not limited to the increase of fees or discounts charged to Merchants) to the extent permissible thereunder in a manner consistent with the Ordinary Course of NDPS' and/or GPI Canada's business, provided that no modification to an Assigned Merchant Agreement may be effected without the prior written consent of the Bank if the modification would reasonably be expected to materially adversely affect the Bank's obligations thereunder (which are not being performed or assumed by NDPS and/or GPI Canada), or risks or costs arising therefrom, including with respect to Transition Services or Bank Services. Subject to the provisions of Section 2.7, NDPS and/or GPI Canada has the right to compel the Bank to be a party of legal proceedings involving merchants under Assigned Merchant Agreements.

SECTION 2.5 NEW THREE PARTY MERCHANT AGREEMENTS.

- (a) The parties agree to use their Commercially Reasonable Efforts to attempt to enter into new written agreements with Merchants (to replace any

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Assigned Merchant Agreement) substantially in the form attached as SCHEDULE 2.5 pursuant to which each of NDPS and the Bank shall be contracting parties with Merchants and shall be jointly and severally obligated to perform the services thereunder (the "NEW MERCHANT AGREEMENTS") within (i) three years from the date hereof as to Merchants listed on SCHEDULE 7.2, and (ii) five years from the date hereof as to Merchants other than those listed on SCHEDULE 7.2. Notwithstanding the form of SCHEDULE 2.5, NDPS and/or GPI Canada agrees to act diligently and in a commercially reasonable manner in negotiating a New Merchant Agreement with the Merchants listed on SCHEDULE 7.2. The parties acknowledge that, as to Merchants other than those Merchants listed on SCHEDULE 7.2, NDPS and/or GPI Canada shall be deemed to have used Commercially Reasonable Efforts if it mails a new form of agreement to such Merchants without regard to the effectiveness of such actions. In addition, all Merchant Agreements for new Merchants from and after the Closing shall be substantially in the form of the New Merchant Agreements. The parties agree that services under New Merchant Agreements shall be performed for Merchants in accordance with the provisions of this Agreement, namely, the Bank shall perform the Bank Services and NDPS and/or GPI Canada shall perform the NDPS Services. The parties agree that the process of converting to New Merchant Agreements from the Assigned Merchant Agreements shall commence with the Merchants listed on SCHEDULE 7.2.

- (b) If NDPS desires the Bank to assign any rights it may have under any of the Merchant Agreements by virtue of the fact that the Bank remains a party to such contracts solely to comply with the Association Rules (if applicable), the Bank shall enter into an assignment agreement with an assignee designated by NDPS within a reasonable time after request whereby such assignee shall assume all of the Bank's obligations and liabilities under such Merchant Agreements as to transactions with a Credit Card Clearing Date occurring after the effective date of such assignment.
- (c) The parties acknowledge that NDPS and GPI Canada intend to operate all aspects of the Merchant Business in Canada relating to the sale and/or leasing of point-of-sale terminals and related equipment and services through GPI Canada, and in connection therewith, NDPS has transferred to GPI Canada all of its rights and interests in all point-of-sale related assets purchased from the Bank pursuant to the Asset Purchase Agreement. Accordingly, the parties acknowledge that GPI Canada will enter into separate agreements with Merchants relating to the sale and/or leasing of point-of-sale terminals and related

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equipment and services. The Parties agree that, subject to the provisions of the Trademark Licence Agreement, (in consideration for GPI being permitted to provide any of the NDPS Services), GPI Canada shall use the Bank Marks in connection with the sale and/or leasing of point-of-sale terminals and related equipment and services for Merchants. GPI Canada shall ensure that the point-of-sale terminal sale or lease agreements entered into after the Closing Date contain a provision requiring the Merchant to remove the Bank Marks from all equipment used by Merchants that cease to be a party to a Merchant Agreement.

SECTION 2.6 POWER OF ATTORNEY. The Bank hereby grants GPI Canada a continuing power of attorney to execute New Merchant Agreements from time to time on behalf of the Bank provided such New Merchant Agreements are substantially in the form of the agreement attached as SCHEDULE 2.5, as amended by NDPS from time to time with the prior written approval of the Bank, such approval not to be unreasonably withheld.

SECTION 2.7 KEY ACCOUNTS. Attached hereto as SCHEDULE 2.7 is a list of Merchants that the parties acknowledge are significant relationship customers of the Bank (the "KEY ACCOUNTS"). If NDPS and/or GPI Canada desire to cause a Merchant Agreement that relates to a Key Account to be terminated or modified in a material respect or to commence or threaten legal proceedings against a Key Account, NDPS and/or GPI Canada shall first give notice to the Bank's Client Relations Representative of its intention to do so (a "KEY ACCOUNT NOTICE"), which notice shall include a description of NDPS' and/or GPI Canada's proposed course of action and the reasons therefor. A Key Account Notice indicating that NDPS and/or GPI Canada desire either to terminate a Key Account because it reasonably believes that a continuation of the Merchant Agreement may result in losses to NDPS and/or GPI Canada as a result of uncollected Chargebacks or Credit Losses or that NDPS and/or GPI Canada intends to seek injunctive relief against the Key Account shall be considered an "EMERGENCY". The Bank must respond to an Emergency on the same Business Day as the Key Account Notice is delivered, if the Key Account Notice is delivered by 12:00 p.m., or the next Business Day, if delivered after 12:00 p.m. If the Key Account Notice does not relate to an Emergency, the Bank shall have five (5) Business Days after delivery of the Key Account Notice to respond. If the Bank responds to NDPS and/or GPI Canada within the applicable response time that it wishes to become involved in the proposed action involving a Key Account with a view to avoiding or preventing the proposed termination or legal proceeding or otherwise addressing the issues set forth in the Key Account Notice, or the Bank and NDPS and/or GPI Canada shall negotiate in good faith to ensure that a mutually agreeable solution is reached as soon as reasonably possible. In the event that (i) the Bank does not respond to the Key Account Notice within the applicable response time, or (ii) the parties are unable to agree upon a solution (A) on the same Business Day, in the case of an Emergency (or the next Business Day, if the Key Account Notice is delivered after 12:00 p.m.), or (B) within five (5) Business Days after the Bank has responded to any other Key Account Notice, NDPS and/or GPI Canada shall be permitted to proceed with the course of action proposed in the Key Account Notice. Notwithstanding the provisions of this Section 2.7, NDPS and/or GPI Canada agrees that it shall not cause a Merchant Agreement in respect of a Key Account to be modified in respect of fees charged to such Merchants for a period of six months from the date of this Agreement.

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### SECTION 3. SERVICES

SECTION 3.1 NDPS SERVICES. During the term of this Agreement NDPS and/or GPI Canada shall furnish the NDPS Services in respect of all Merchant Agreements and shall use its Commercially Reasonable Efforts to meet the applicable Service Levels.

SECTION 3.2 BANK SERVICES. During the term of this Agreement the Bank shall furnish the Bank Services in respect of all Merchant Agreements and shall use its Commercially Reasonable Efforts to meet the applicable Service Levels.

SECTION 3.3 LICENCES AND PERMITS. Each party shall be responsible for ensuring compliance with all applicable Laws, Association Rules and Clearing System Rules, including any service levels established thereunder, and obtaining and complying with the terms and conditions of all licences and permits required by Law, Association Rules and Clearing System Rules with respect to the Services to

be performed by it or by third parties on its behalf and shall pay all fees, costs and expenses and assume all other obligations associated therewith. NDPS and/or GPI Canada shall be responsible for and shall pay all fines and penalties arising from non-compliance by NDPS and/or GPI Canada with any Merchant Agreement, Laws, Association Rules or Clearing System Rules or third party requirements in respect of its delivery of the NDPS Services. Neither NDPS nor GPI Canada shall be responsible for any licences, memberships, sponsorships or permits required to be obtained and/or maintained by the Bank or for any related fees required or incurred in connection with the performance by the Bank of the Bank Services for greater certainty, the Bank shall pay all assessment and membership fees of VISA. The Bank shall be responsible for and shall pay all fines and penalties arising from non-compliance by the Bank with any Merchant Agreement, Laws, Association Rules or Clearing System Rules or third party requirements in respect of its delivery of the Bank Services. The parties acknowledge that the Bank shall not be responsible for any licences or permits or related fees required to be obtained and/or maintained by NDPS and/or GPI Canada.

#### SECTION 4. DEPOSIT AND SETTLEMENT PROCEDURES

##### SECTION 4.1 ACCEPTANCE, DELIVERY, AND SETTLEMENT OF CREDIT CARD TRANSACTION RECORDS.

- (a) NDPS shall accept Credit Card Transaction Records from Merchants in electronic form and shall transmit to the Bank in the Ordinary Course of NDPS' business summary information of the amounts to be posted to the accounts of those Merchants whose Merchant Depository Accounts are maintained with the Bank and the amounts to be included on the file to be sent through the applicable Clearing System with respect to those Merchants whose Merchant Depository Accounts are maintained with other financial institutions.
- (b) The Bank shall accept Credit Card Transaction Records from Merchants in documentary form at branches of the Bank and shall cause such

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transactions to be sent to the Paper Processing Vendor in the Ordinary Course of the Bank's business. NDPS shall use Commercially Reasonable Efforts to ensure that, once the Paper Processing Vendor has entered the relevant information from the Credit Card Transaction Records in documentary form into an electronic format, the Paper Processing Vendor transmits such transaction records to NDPS, and such records shall be Processed by NDPS in the Ordinary Course of NDPS' business.

- (c) For the duration of the Transition Period, for transactions which are made by cardholders who have been issued Credit Cards by the Bank, the Bank shall credit funds from the Issuing Account (rather than the applicable Settlement Account) to the applicable Merchant Depository Accounts maintained at the Bank by Merchants in respect of Credit Card Transactions in the Ordinary Course of the Bank's business and such transactions shall not be processed through the Credit Card Interchange System. NDPS agrees to pay the Bank any out-of-pocket costs incurred by the Bank as a result of the processing of Credit Card Transactions pursuant to this Section 4.1(c). The Bank shall ensure that the Issuing Account has adequate funds each day to settle the aforementioned "on us" transactions processed that same day;
- (d) Except as provided in Section 4.1(c), the Bank shall credit funds from the applicable Settlement Account or as otherwise provided by NDPS pursuant to the Credit Facility to the Merchant Depository Accounts maintained with it by Merchants in respect of Credit Card Transactions in the Ordinary Course of the Bank's business.
- (e) Upon the receipt of the information described in Section 4.1(a), the Bank shall, in the Ordinary Course of the Bank's business, Originate and transmit to the applicable Clearing System a file specifying the amounts of funds from the applicable Settlement Account or as otherwise provided by NDPS pursuant to the Credit Facility to be credited to Merchants whose Merchant Depository Accounts are maintained with other financial institutions. If permitted by the applicable Laws, Association Rules and Clearing System Rules, and upon the request of NDPS, the Bank shall use Commercially Reasonable Efforts to offer NDPS all reasonable assistance to enable NDPS to itself Originate Card

Transactions and perform EFT through the applicable Clearing System, including but not limited to, serving as the Originating financial institution for such transactions. In such event, NDPS agrees to comply with all applicable Laws, Association Rules and Clearing System Rules.

- (f) The parties acknowledge that, from time to time, there may be insufficient funds in the applicable Settlement Account to allow the Bank to credit Merchants' accounts pursuant to Sections 4.1(d) and (e). In such event, the amount of the Shortfall shall be deemed as having been drawn down

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by NDPS on the date of the Shortfall under the terms of the Credit Facility.

- (g) The parties acknowledge that the Assets Sold (as defined in the Asset Purchase Agreement) include certain point-of-sale terminals and related equipment and software located in the Bank's branches, and that, for a period of six (6) months from the Closing Date, the Bank shall not be required to pay any rent or other payments to NDPS or GPI Canada in respect of such terminals and related equipment and software. After the six (6) month period, management of each of the relevant Bank branches shall have the option of either entering into terminal rental agreements with GPI Canada at a monthly rate of \$20.00 per terminal per month or returning such point-of-sale terminals and related equipment and software to GPI Canada.
- (h) The parties acknowledge that the Bank currently processes certain cash advances at its branches for cardholders using Credit Cards issued by the Bank, that such transactions are processed using the point-of-sale terminals described in the preceding paragraph (the "ON US CASH ADVANCES"), that such transactions are not processed through the Credit Card Interchange System, and that no revenue is attributed to the Merchant Business in respect of On Us Cash Advances. The parties acknowledge that the On Us Cash Advances shall continue to be processed on the basis described in the preceding sentence until the earlier of the end of the Transition Period and the date upon which the BINs used by the Bank in connection with the Merchant Business have been segregated from the BINs used by the Bank in connection with the Bank's Credit Card issuing business. The Parties further acknowledge that nothing in this Section 4.1(h) impacts upon the revenues attributed to the Merchant Business in connection with cash advances processed at the Bank's branches for cardholders using Credit Cards issued by any Person other than the Bank.

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#### SECTION 4.2 ACCEPTANCE, DELIVERY, AND SETTLEMENT OF DEBIT CARD TRANSACTION RECORDS.

- (a) NDPS shall accept Debit Card Transaction Records from Merchants in electronic form and shall process and transmit to the Bank in the Ordinary Course of NDPS' business summary information in the form customarily used or required by the applicable Network Organization including information as to the amounts to be posted to the accounts of those Merchants whose Merchant Depository Accounts are maintained with the Bank.
- (b) The Bank shall credit funds from the applicable Settlement Account, or as otherwise provided by NDPS pursuant to the Credit Facility, to the Merchant Depository Accounts maintained with it by Merchants in respect of Debit Card Transactions in the Ordinary Course of the Bank's business.
- (c) Upon the receipt of the information described in Section 4.2(a), and at the request of NDPS, the Bank shall Originate and transmit a file to the applicable Clearing System to enable a reconciliation of the amounts of funds from the applicable Settlement Account or as otherwise provided by NDPS pursuant to the Credit Facility to be credited to Merchants whose Merchant Depository Accounts are maintained with other financial institutions. If permitted by applicable Laws, Association Rules and Clearing System Rules, and upon the request of NDPS, the Bank

shall use Commercially Reasonable Efforts to offer NDPS all reasonable assistance to enable NDPS to itself Originate Card Transactions and to perform EFT through the applicable Clearing System, including without limitation, serving as the Originating financial institution for such transactions. In such event, NDPS agrees to comply with all applicable Laws, Association Rules and Clearing System Rules.

- (d) The Bank shall accept the Debit Card Transaction Records referred to in paragraph (a) for Settlement in the Ordinary Course of the Bank's business as the "Settlement Agent", as such term is defined in the Interac rules, and upon the request of NDPS, shall serve as the "Direct Connector", as such term is defined in the Interac rules.
- (e) The parties acknowledge that, from time to time, there may be insufficient funds in the applicable Settlement Account to allow the Bank to credit Merchants' accounts pursuant to Section 4.2(b). In such event, the amount of the Shortfall shall be deemed as having been drawn by NDPS on the date of the Shortfall under the terms of the Credit Facility or, if a drawdown cannot occur, then such amount shall be repaid to the Bank by NDPS promptly upon receipt of notice thereof.

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#### SECTION 4.3 ACCEPTANCE, DELIVERY AND SETTLEMENT OF MERCHANT'S EDGE CARD TRANSACTIONS.

- (a) NDPS shall accept MasterCard and American Express Card Transaction Records in electronic form from Merchants participating in the Merchant's Edge Program and shall transmit to the Bank in the Ordinary Course of NDPS' business summary information of the amounts to be posted to the accounts of those Merchants whose Merchant Depository Accounts are maintained with the Bank and shall transmit to either American Express or National Bank, as applicable, the transaction information necessary for it to settle the transactions.
- (b) The Bank agrees to credit funds from the applicable Settlement Account or as otherwise provided by NDPS pursuant to the Credit Facility to the Merchant Depository Accounts maintained with it by Merchants in the Ordinary Course of the Bank's business.
- (c) The Bank shall transfer funds from the applicable current account maintained by either National Bank or American Express at the Bank to the applicable Settlement Account in connection with the funds credited pursuant to Section 4.3(b).
- (d) In addition to the foregoing, the parties agree to comply with the agreement between NDPS, the Bank and National Bank of Canada and the agreement between NDPS, the Bank and American Express to be entered into with relevant Merchants in respect of the Merchant's Edge Program.

SECTION 4.4 AMENDMENTS. The parties acknowledge that the procedures set out in Section 4 may be amended by NDPS from time to time provided that such amended procedures are in accordance with applicable Laws, Association Rules and Clearing System Rules and the Merchant Agreements and provided further that (i) the Service Levels set out in SCHEDULE 3 are maintained in all material respects (subject to amendment of such Service Levels in accordance with the provisions of this Agreement) and (ii) there is no material adverse impact on the Bank's cost of providing Bank Services or Transition Services.

#### SECTION 5. PAYMENTS AND ACCOUNTS; CLEARING ARRANGEMENTS

##### SECTION 5.1 General.

- (a) The Bank shall maintain internal, segregated settlement accounts (the "SETTLEMENT ACCOUNTS"), the sole purpose of which shall be for the Bank to receive funds from the Credit Card Interchange Systems and Network Organizations, as the case may be, in connection with the Merchant Business. The Bank shall make the appropriate arrangements and grant any necessary consents required from the Bank in order to permit NDPS to determine the current balance of each Settlement Account at any time and

by the means best able to provide NDPS and/or GPI Canada with the most current balance available, including, without limitation and if available, by direct electronic review by NDPS and/or GPI Canada.

- (b) The Bank shall provide NDPS and/or GPI Canada a monthly statement of withdrawals and deposits for each Settlement Account.
- (c) The Bank shall on each Business Day after the transfers referred to in Sections 4.1(d), 4.2(b) and 4.3(b) have been effected, pay any remaining amounts in the Settlement Accounts to an account designated by NDPS (the "NDPS ACCOUNT").
- (d) The parties agree that, without the express written consent of both the Bank and NDPS, neither NDPS nor the Bank shall, except as provided herein, be entitled to, or to make any withdrawals or take any other action with respect to, the Settlement Accounts.

SECTION 5.2 WITHDRAWAL OF ACCOUNT FEES FROM MERCHANT DEPOSITORY ACCOUNTS. On a monthly basis, or more frequently as determined by NDPS, NDPS shall direct the Bank to withdraw funds from each Merchant Depository Account maintained with the Bank in respect of service fees owed by the related Merchant pursuant to the applicable Merchant Agreement and to Originate and transmit to the applicable Clearing System a file that contains the service fees owed by the Merchant whose Merchant Depository Account is maintained with financial institutions other than the Bank (collectively, the "ACCOUNT FEES"). NDPS and/or GPI Canada shall, on each Business Day, direct the Bank to withdraw funds from each Merchant Depository Account in the amount of any applicable Chargebacks. The Bank shall cause the Account Fees and Chargebacks, if any, to be deposited into the NDPS Account.

SECTION 5.3 SETTLEMENT ACCOUNTS. The parties agree that the Settlement Accounts shall be in the name of the Bank to comply with Association Rules concerning the use by NDPS of the Bank's BIN numbers, as set forth in this Agreement.

#### SECTION 6. EXCLUSIVITY AND MARKETING

##### SECTION 6.1 REFERRAL OF POTENTIAL MERCHANTS.

- (a) The Bank shall, and shall cause its Subsidiaries or any other Person under its Control to, refer only to NDPS and/or GPI Canada any Person in the Territory who expresses interest in obtaining, referring or utilizing Merchant Processing Services, and neither the Bank nor any of its Subsidiaries, nor any other Person under its Control, shall solicit any such Person on their own behalf or on behalf of any Person other than NDPS and/or GPI Canada for Merchant Processing Services.
- (b) NDPS and/or GPI Canada shall pay the Bank an amount to be agreed upon from time to time by NDPS and/or GPI Canada and the Bank, acting reasonably, for each merchant that enters into a fully executed Merchant

Agreement and that is referred to NDPS and/or GPI Canada by a branch of the Bank.

- (c) If NDPS and/or GPI Canada do not wish to enter into a Merchant Agreement with a potential merchant customer referred to NDPS and/or GPI Canada by the Bank, NDPS and/or GPI Canada shall notify the Bank as soon as reasonably practicable and, upon receipt of such notice, the Bank may request that NDPS and/or GPI Canada accept such merchant in exchange for the Bank's agreement to subsidize or otherwise contribute or provide rights of indemnity with respect to the Merchant Agreement. If NDPS and/or GPI Canada and the Bank agree upon the terms and conditions of such agreement, NDPS and/or GPI Canada shall accept such merchant subject to such arrangement.
- (d) If NDPS and/or GPI Canada do not wish to enter into a Merchant Agreement with a potential merchant customer referred to NDPS and/or GPI Canada by the Bank (and the Bank and NDPS and/or GPI Canada do not

agree upon the subsidy or other contribution arrangements as described in Section 6.1(c)), or if, in the opinion of NDPS and/or GPI Canada, NDPS and/or GPI Canada do not have the capability of serving the prospective customer, NDPS and/or GPI Canada may refer such prospective customer to a third party selected by NDPS and/or GPI Canada that is acceptable to the Bank, acting reasonably.

- (e) In the event that the third party declines to enter into a merchant agreement or NDPS and/or GPI Canada does not refer a prospective customer to a third party pursuant to Section 6.1(d), then NDPS and/or GPI Canada shall so notify the Bank and the Bank shall have the opportunity to refer the merchant to another Person.

SECTION 6.2 MERCHANT DEPOSITORY ACCOUNTS During the term of the Agreement, NDPS and/or GPI Canada shall use Commercially Reasonable Efforts to encourage new merchant customers to whom the Merchant Business is advertised or branded in association with the Bank Marks to open Merchant Depository Accounts with the Bank. During the term of this Agreement NDPS shall not to solicit or encourage Merchants who maintain their Merchant Depository Accounts with the Bank to transfer such accounts to any other financial institution.

SECTION 6.3 NEW PRODUCTS AND SERVICES. NDPS and the Bank agree to work together in the development, distribution and marketing of emerging payment solutions.

## SECTION 7. CHARGE-BACKS, CREDIT LOSSES AND RISK MANAGEMENT

### SECTION 7.1 CHARGEBACKS AND CREDIT LOSSES.

- (a) Except as set forth in Section 7.2 and as otherwise provided in the Asset Purchase Agreement or the Transition Agreement, NDPS shall be

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responsible for, and reimburse the Bank in respect of, all unpaid Chargebacks and Credit Losses and costs of collection, if any, with respect to transactions with Merchants with a sales date occurring on or after the Effective Time under the Asset Purchase Agreement unless the Chargeback or Credit Loss results from the failure by the Bank to perform its obligations under this Agreement or the Transition Agreement.

- (b) NDPS shall process Chargebacks and Credit Losses relating to the Merchant Agreements in an expeditious manner in the Ordinary Course of its business.
- (c) In the event NDPS, acting reasonably, deems it prudent to establish a reserve (a "RESERVE ACCOUNT") for a Merchant whose Merchant Depository Account is maintained by the Bank, the Bank shall, if and to the extent permitted by the account agreement with the Merchant and by applicable Law, within four (4) hours of the request by NDPS, debit the amount of the reserve specifically requested by NDPS or place a freeze on withdrawals by the Merchant from the Merchant Depository Account. In the event the Merchant is a Key Account, the request from NDPS shall be considered a Key Account Notice relating to an Emergency and shall be dealt with in accordance with Section 2.7. The establishment of a Reserve Account or a freeze on a Merchant Depository Account shall not result in or constitute a waiver or limitation of any rights of set off or other rights which the Bank may have against a Merchant or in respect of the Merchant Depository Accounts in connection with other obligations of any of the Merchants to the Bank.

SECTION 7.2 PAYMENT FOR CHARGEBACKS AND CREDIT LOSSES. In respect of each twelve month period commencing after the Effective Date, the Bank agrees to pay NDPS the amount, if any, by which the aggregate of all unpaid Chargebacks and Credit Losses applicable to any Merchant listed on SCHEDULE 7.2 arising out of sales transactions occurring during such twelve month period exceeds an amount equal to twice the value of unpaid Chargebacks and Credit Losses experienced by the Bank and attributable to such Merchant during the one year period ending October 31, 1999. The obligation of the Bank in the preceding sentence shall survive until the earliest to occur of (a) three years from the Effective Date of this Agreement and (b) the later of (i) the termination of the Transition Period and, (ii) the date on which such Merchant has entered into a New Merchant Agreement, and (c) the date on which NDPS assigns its interest under the applicable Assigned Merchant Agreement to a third party other than an Affiliate. NDPS shall

notify the Bank within a reasonable time after experiencing uncollected Chargebacks and Credit Losses in respect of any such Merchant and to exercise its Commercially Reasonable Efforts to collect all such amounts. NDPS shall act diligently and in a commercially reasonable manner in negotiating a New Merchant Agreement with any of the Merchants listed on SCHEDULE 7.2. As soon as NDPS becomes aware that it has a right to payment from the Bank under this Section 7.2 in respect of a Merchant, it shall forthwith notify the Bank and the Bank shall have no obligation to pay any amounts under this Section 7.2 that relate to the sales transactions with the Merchant occurring

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after the date that NDPS could terminate the relevant Merchant Agreement in accordance with its terms once the Bank has been notified of its indemnification obligation set out in this Section 7.2 in respect of the Merchant. NDPS and the Bank agree that: (i) some of the Merchants listed on SCHEDULE 7.2 are Merchants for whom the applicable Merchant Agreement applies to the Merchant and to business divisions or Affiliates of the Merchant, (ii) all such divisions and Affiliates are aggregated (together with the Merchant) for purposes of SCHEDULE 7.2, and (iii) for each such Merchant, no claim by NDPS for payment under this Section 7.2 may be made unless the total of all unpaid Chargebacks and Credit Losses for the relevant one-year period referred to above exceeds twice the value of unpaid Chargebacks and Credit Losses for the one year period ending October 31, 1999 calculated in respect of the Merchant on an aggregate basis and not on a division-by-division or Affiliate-by-Affiliate basis.

#### SECTION 7.3 FOREIGN INTERCHANGE.

- (a) The parties acknowledge that, as part of the Merchant Business, the Bank has acquired VISA Credit Card Transactions outside of Canada for the payment of goods or services provided by a Merchant that is a party to an Existing Merchant Agreement ("FOREIGN Transactions"). If NDPS continues to acquire Foreign Transactions from and after the date hereof, the Bank shall pay to NDPS in respect of each Foreign Transaction an amount (the "FOREIGN INTERCHANGE AMOUNT"), if any, equal to the difference between:
- (i) the Interchange Fee payable on the Foreign Transaction in accordance with the applicable VISA Rules; and
  - (ii) an amount calculated on the same basis (but applying the Interchange Fee in effect at the time of calculation) that the Bank was using to calculate the Interchange Fee payable to VISA prior to November 1, 2000 for the same Foreign Transaction,

subject to a maximum payment per Foreign Transaction equal to the payment that would be required based on the applicable Interchange Fees in effect on the date hereof.

- (b) Any Foreign Interchange Amounts calculated from time to time to be payable by the Bank to NDPS under Section 7.3(a) shall be paid (i) only for the duration of the current term, excluding renewal terms, of the applicable Existing Merchant Agreement, and (ii) only if and to the extent the pricing provisions of the applicable Existing Merchant Agreement cannot be amended during the current term to eliminate the Foreign Interchange Amount.
- (c) NDPS shall deliver a notice (a "FOREIGN INTERCHANGE NOTICE") to the Bank on or after the last day of each calendar month specifying the

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aggregate Foreign Interchange Amounts payable by the Bank for such calendar month and setting forth a calculation thereof. The Bank shall have the right to review the relevant books and records of NDPS to confirm the accuracy of NDPS's calculation of the Foreign Interchange Amounts. The Bank shall pay the Foreign Interchange Amounts within 10 Business Days of receipt of the Foreign Interchange Notice.

- (d) NDPS agrees to co-operate and render all commercially reasonable assistance to the Bank in connection with any proceedings or negotiations between the Bank and VISA with respect to the

interpretation and application of the VISA Association Rules to Foreign Transactions.

- (e) If, as a result of the proceedings or negotiations referred to in paragraph (c), the Bank is successful in obtaining a reduced Interchange Fee for Foreign Transactions and Purchaser receives a reimbursement for Foreign Transactions in respect of which the Bank has paid Foreign Interchange Amounts, then NDPS shall in turn pay to the Bank the amount of the reimbursement (to a maximum equal to the Foreign Interchange Amounts paid for such Foreign Transactions).

#### SECTION 8. MEMBERSHIP IN CREDIT CARD ASSOCIATIONS AND NETWORK ORGANIZATIONS

SECTION 8.1 VISA AND INTERAC MEMBERSHIP BY BANK. During the term of the Agreement, the Bank shall remain a member of VISA and Interac in Canada and a member of VISA and MasterCard in the United States through an Affiliate and to carry out its obligations as a member thereof in the Ordinary Course.

#### SECTION 8.2 COMPLIANCE WITH VISA AND INTERAC REQUIREMENTS BY NDPS.

During the term of the Agreement, NDPS and/or GPI Canada shall cooperate with the Bank in connection with NDPS and/or GPI Canada and/or the Bank obtaining and maintaining any approvals from Credit Card Associations, Network Organizations and Clearing Systems as are required in connection with the performance by NDPS and/or GPI Canada of the NDPS Services. After the date that the Bank's BINs and ICAs have been segregated as described in the Asset Purchase Agreement, NDPS shall undertake all reporting, audit, compliance and related procedures ("BIN REPORTING") required by the applicable Association Rules with respect to the use of BINs and ICAs in Canada and the United States, whether such BIN Reporting is required to be done on a regular basis or on an ad hoc basis pursuant to a request by the relevant Card Association or any Governmental Entity. Prior to the date that the Bank's BINs and ICAs have been segregated as described above, the Bank shall be responsible for all required BIN Reporting.

#### SECTION 8.3 PROCESSING AND CLEARING ARRANGEMENTS.

- (a) During the term of this Agreement, the Bank will maintain distinct VISA BIN numbers adequate for use in clearing all of the Credit Card

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Transactions of NDPS' Merchant Business in Canada. In consideration for the Bank's performance of its obligations in the preceding sentence, NDPS will reimburse the Bank for all out-of-pocket costs payable to VISA and incurred by the Bank or any of its Affiliates in connection with the maintenance and operation of the Canadian BINs for NDPS' Merchant Business in Canada.

- (b) Promptly after the date hereof, the Bank and NDPS will in good faith negotiate the terms and conditions of an agreement (the "U.S. BINS AGREEMENT") pursuant to which, the Bank will cause a U.S. Affiliate of the Bank ("AMICUS") to maintain distinct VISA and MasterCard BIN and ICA numbers adequate for use in clearing of all the Credit Card Transactions of NDPS' Merchant Business in the United States (the "BANK'S U.S. ICAS/BINS"). Among other things, the U.S. BINS Agreement will contain a provision by which Amicus will agree to be bound by the provisions of Section 8.3(j).
- (c) The U.S. BINS Agreement will terminate if: (i) this Marketing Alliance Agreement is terminated in accordance with its terms; or (ii) there is a change in Laws or Association Rules which would adversely impact the Bank's ability to continue to provide the Bank's U.S. ICAs/BINS for use by NDPS' Merchant Business; or (iii) the Bank within its sole discretion elects to terminate its banking businesses in the United States to an extent that would make the Bank no longer eligible to maintain the Bank's U.S. ICAs/BINS under the applicable Association Rules.
- (d) If the Bank desires to terminate the U.S. BINS Agreement pursuant to clause (ii) or (iii) of the preceding Section 8.3(c), the Bank will give NDPS 365 days' prior written notice, unless a shorter notice period is required in order for the Bank to comply with applicable Laws.

- (e) The U.S. BINs Agreement will provide that NDPS will pay to Amicus a quarterly fee (the "NDPS USER'S FEE") based on a percentage of the dollar amount of all Credit Card Transactions of NDPS' Merchant Business in the United States (the "AGGREGATE TRANSACTION VOLUME") cleared through the Bank's U.S. ICAs/BINs in such quarter. Amicus and NDPS will negotiate annually the NDPS User's Fee in respect of the ensuing twelve months and such NDPS User's Fee will be on a basis consistent with the rates charged by other United States financial institutions for making their ICAs/BINs available to arm's-length parties having a credit rating and portfolio quality comparable to NDPS's credit rating and the portfolio quality in respect of NDPS' Merchant Business in the United States.
- (f) To facilitate the negotiation of the NDPS User's Fee and for monitoring purposes, NDPS will provide to Amicus and the Bank, in such reasonable detail and frequency as the Bank may from time to time request,

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information concerning each Merchant's transaction volume and credit worthiness.

- (g) The Bank will reimburse NDPS for each payment of the NDPS User's Fee within 30 days of receipt by Amicus of the NDPS User's Fee; provided that the obligation of the Bank under this Section 8.3(g) shall terminate on the earlier of:
  - (i) the effective date of an assignment by Amicus of the Bank's U.S. ICAs/BINs pursuant to Section 8.3(j); and
  - (ii) 365 days after the earlier of
    - (A) the date Amicus ceases to be a Subsidiary of the Bank, and
    - (B) the date the Bank gives NDPS notice that Amicus will cease to be a Subsidiary of the Bank, as long as Amicus does in fact cease to be a Subsidiary.
- (h) NDPS will (i) reimburse the Bank and Amicus for all out-of-pocket costs payable to VISA and MasterCard incurred by the Bank or any of its Affiliates in connection with the maintenance and operation of the U.S. ICAs/BINs for use by NDPS, (ii) be responsible for the cost of all funding requirements applicable to the Merchant Business being processed through the Bank's U.S. ICAs/BINs, (iii) reimburse the Bank for any increase in the costs incurred by the Bank or any of its Affiliates that are attributable to any incremental capital commitments or allocations that are required to be set aside by the Bank or any of its Affiliates as a result of maintaining and operating the Bank's U.S. ICAs/BINs for NDPS' Merchant Business in the United States (which costs will be consistent with any charges or rates charged by the Bank internally for the capital allocated by the Bank to its own divisions and business units) and (iv) be responsible for the performance of all reporting, monitoring and other similar obligations under applicable Laws and Association Rules, consistent with market practice and as may be reasonably requested by the Bank from time to time, provided that, in each case, the amount of the NDPS User's Fee received by Amicus will be credited towards the amounts otherwise payable by NDPS pursuant to the preceding clauses (i) through (iv) and, notwithstanding clause (iii), the Bank will first be required to use Commercially Reasonable Efforts to guarantee or provide similar support in respect of the obligations of Amicus pursuant to the U.S. BINs Agreement, if the Bank is permitted or required to do so by applicable Laws and Association Rules, before it will be entitled to reimbursement from NDPS in respect of the capital costs incurred in connection with such US BINs and ICAs.

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- (i) If, at any time during the term of this Agreement, the Bank is permitted under the applicable Association Rules to obtain a MasterCard BIN number or an ICA number for use in Canada, the Bank will, upon notice from NDPS, use Commercially Reasonable Efforts to obtain a MasterCard BIN number or ICA number for use by NDPS in the Merchant Business in accordance with this Agreement. If, at any time during the

term of this Agreement, the Bank or any of its Affiliates is permitted under the applicable Association Rules to obtain a BIN number or an ICA number for use in any other jurisdiction, the Bank will, upon notice from NDPS, use Commercially Reasonable Efforts to obtain such BIN number or ICA number for use by NDPS in the Merchant Business in accordance with all provisions of this Agreement. If, during the term of this Agreement, there is a change of Control of NDPS or Global Payments, the parties will negotiate in good faith with a view to settling the commercial terms upon which NDPS will be permitted to continue to use the Bank's BINs and ICAs in connection with the Merchant Business. In the event that the parties are unable to reach agreement within twelve months from such change of Control, the Bank will have the right to terminate the use of the Bank's BINs and ICAs by NDPS and its Affiliates upon 120 days notice, which notice can be given at any time after such change of Control.

- (j) If NDPS desires the Bank (or the applicable Affiliate) to assign any or all of the ICA and/or BIN numbers used in connection with the Merchant Business, the Bank will (or will compel the applicable Affiliate), subject to applicable Laws and Association Rules and upon reasonable notice from NDPS, enter into an assignment agreement, in a form acceptable to the Bank acting reasonably, with an assignee designated by NDPS within a reasonable time after receipt of such notice, whereby such assignee will assume all of the Bank's (or the applicable Affiliate's) obligations and liabilities under the Bank's (or the applicable Affiliate's) agreement with the Credit Card Association issuing the ICA and/or BIN numbers as to transactions with a Credit Card Clearing Date occurring after the effective date of such assignment. Prior to the effective date of the assignment, the parties will in good faith determine the amendments, if any, that are required to this Agreement as a result of the assignment.
- (k) Subject to the terms of applicable Association Rules, NDPS may from time to time request that the Bank (or the applicable Affiliate) become the assignee of any ICA or BIN number that NDPS is then using for processing transactions and/or to become a party to the underlying merchant agreements whose Credit Card volumes are being processed under such ICA/BIN. Upon the request of NDPS, the Bank (or the applicable Affiliate) will enter into an assignment agreement, in a form acceptable to the Bank acting reasonably, in respect of such numbers from the then current owner of such ICA/BIN number and/or agree to become a party to the underlying merchant agreements whose Credit Card Transactions are being processed under such numbers it being agreed that

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neither the Bank nor any Affiliate of the Bank will have any liabilities or obligations under the assigned merchant agreements or in respect of such assigned BINs or ICAs other than as required to comply with applicable Association Rules. Any such assignment will be effective only as to transactions with a Credit Card Clearing Date occurring after the effective date of such assignment. Upon the assignment becoming effective, the assigned merchant agreements will be considered to be New Merchant Agreements for purposes of this Agreement.

SECTION 8.4 SPONSORSHIP. Upon the request of NDPS and/or GPI Canada, and subject to the applicable Association Rules, the Bank agrees to use its Commercially Reasonable Efforts to sponsor NDPS and/or GPI Canada any of its Affiliates and any of the Independent Sales Organizations NDPS utilizes in connection with the Merchant Business as required by the Credit Card Associations and Network Organizations, provided that NDPS and/or GPI Canada shall reimburse the Bank in respect of any out-of-pocket costs incurred by the Bank in respect of such sponsorship.

#### SECTION 9. SERVICE LEVELS AND AMENDMENTS

SECTION 9.1 COMPLAINTS. NDPS and/or GPI Canada shall implement customer complaint policies and procedures consistent with the Ordinary Course of its business to deal with complaints concerning the NDPS Services.

SECTION 9.2 CHANGES IN LAW. ETC. The parties shall identify and assess the

impact on the Services of a change in applicable Laws, Association Rules or Clearing System Rules that relate to the Services (a "LEGAL CHANGE"). If NDPS and/or GPI Canada or the Bank becomes aware of an impending or actual Legal Change, it shall notify the other of such Legal Change and provide an assessment of its impact. The parties shall in good faith attempt to agree upon any required modifications to the Services required as a result of a Legal Change. While a party is making any agreed upon modifications resulting from a Legal Change, it shall use Commercially Reasonable Efforts to continue to provide the Services to be provided by it at the specified Service Levels. If, however, such Legal Change prevents the party from meeting the Service Levels, the party shall use its Commercially Reasonable Efforts to arrange a reasonable solution which gives effect to the intent of this Agreement as closely as practicable and that delivers Service in the most commercially reasonable manner in the circumstances. If such Legal Change materially affects a party's cost of providing Services, NDPS and/or GPI Canada and the Bank shall in good faith negotiate an adjustment of the applicable Service Levels in accordance with Section 9.3.

SECTION 9.3 PROBLEM NOTIFICATION. The Bank or NDPS and/or GPI Canada, shall notify the other party in the event either the Bank or NDPS and/or GPI Canada as the case may be becomes aware of an event, occurrence, error, defect or malfunction materially affecting the ability of NDPS and/or GPI Canada or the Bank to perform the Services. Failure by any party to give any notice pursuant to this Section 9.3 relating to a problem relating to the other party shall not relieve the other party of any liability

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hereunder. If more than one problem arises or occurs at one time, the parties shall mutually agree upon the order of priority in which the problems are to be addressed and resolved.

SECTION 9.4 ROOT-CAUSE ANALYSIS AND RESOLUTION. Each of NDPS and/or GPI Canada and the Bank shall, promptly after:

- (a) any material failure of either party to provide any of the Services in accordance with this Agreement; or
- (b) a party's repeated failure to provide any of the Services in accordance with this Agreement;

and in any event within three (3) days of receipt of a notice from a party to the other in respect thereof, commence an analysis to identify the cause of such failure; and as soon as commercially reasonable thereafter provide a report detailing the cause of, and procedure for correcting, such failure. In addition, the party responsible for the provision of the Service shall deliver to the other party within a commercially reasonable time a corrective action plan that addresses actions to be taken in an effort to try to avoid a recurrence of such failure.

#### SECTION 10. SERVICE LOCATIONS AND SECURITY

SECTION 10.1 RIGHTS OF ACCESS TO NDPS SERVICE LOCATIONS. Subject to the confidentiality requirements in this Agreement or as otherwise agreed to by NDPS and/or GPI Canada and the Bank, the Bank and its Advisors shall be permitted access to any NDPS Service Location during the normal operating hours for such NDPS Service Location and in accordance with any reasonable security procedures in effect at the time of such access; provided, however, that the Bank and its Advisors shall, except in emergency situations, make reasonable accommodation for the need of NDPS and/or GPI Canada to run its business unimpeded, particularly at busy times of the year.

SECTION 10.2 NDPS SERVICE LOCATIONS. NDPS and/or GPI Canada agree that it shall not provide any of the NDPS Services from a location outside of Canada or the United States without obtaining all required approvals from applicable Governmental Entities.

SECTION 10.3 SECURITY PROCEDURES. As part of the NDPS Services, NDPS and/or GPI Canada shall implement, maintain and enforce the NDPS Security Policies and Procedures. As part of the Bank Services, the Bank shall implement, maintain and enforce the Bank Security Policies and Procedures.

SECTION 10.4 UNAUTHORIZED ACCESS OR COPYING. The Bank shall be given prompt notice following NDPS and/or GPI Canada becoming aware of any unauthorized

copying of, or access to, the Bank Data, or any part thereof, such notice to be in the form of a reasonably detailed incident report.

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SECTION 10.5 DATA SECURITY. To the extent that NDPS and/or GPI Canada has, pursuant to this Agreement, the right to gain access to or use any computer system operated by the Bank or by an Affiliate of the Bank (a "CIBC SYSTEM"), NDPS and/or GPI Canada acknowledges, agrees and covenants that:

- (a) except as expressly otherwise provided in this Agreement or any of the other Operative Documents, NDPS and/or GPI Canada shall have no right or title to, interest in or ownership of, any CIBC System or any component or portion thereof;
- (b) except as expressly otherwise provided in this Agreement or any of the other Operative Documents, NDPS and/or GPI Canada shall neither permit nor enable anyone other than its employees or Advisors to access or use any CIBC System or any component or portion thereof;
- (c) except as expressly otherwise provided in this Agreement or any of the other Operative Documents, NDPS and/or GPI Canada shall not, and shall not facilitate or assist others to, gain access to or use any CIBC System or any component thereof;
- (d) NDPS and/or GPI Canada shall not, and shall not facilitate or assist others to, reverse compile or disassemble any object code version of any software application or program in the CIBC System;
- (e) NDPS and/or GPI Canada shall not make any untrue or unsubstantiated claim or representation as to the ownership of, or act as the owner of, any CIBC System or any component or portion thereof;
- (f) NDPS and/or GPI Canada shall not, and shall not facilitate or assist others to, gain access to or attempt to gain access through any CIBC System in respect of which NDPS and/or GPI Canada has, under this Agreement or any other Operative Agreement, a right of access, to any other CIBC System or component or portion thereof which NDPS and/or GPI Canada do not, under this Agreement or any other Operative Agreement have the right to access; and
- (g) except as may otherwise be provided in this Agreement or any of the other Operative Documents, NDPS and/or GPI Canada shall not, nor shall it facilitate or assist others to, perform any act that is inconsistent with or in violation of this Agreement, or that may jeopardize the rights of the Bank, its Affiliates or any third party licensors, in the CIBC System.

SECTION 10.6 RIGHTS OF ACCESS TO BANK SERVICE LOCATIONS.

- (a) Subject to the confidentiality requirements in this Agreement or as otherwise agreed to by the parties, each of NDPS and/or GPI Canada and their Advisors shall be permitted access, for purposes of the Merchant Business, to any Bank Service Location during the normal operating hours

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for such Bank Service Location and in accordance with any reasonable security procedures in effect at the time of such access; provided, however, that each of NDPS and/or GPI Canada and their Advisors shall, except in emergencies, make reasonable accommodation for the need of the Bank to run its business unimpeded, particularly at busy times of the year.

- (b) The Bank agrees to use its Commercially Reasonable Efforts to assist NDPS and to request Intria Items Inc. and Intria-HP Corporation to assist in the migration from the Bank's platform (the "BANK PLATFORM") using Intria Items Inc. and Intria-HP Corporation, on which Card Transactions are processed, to a platform owned and operated by NDPS or its Affiliate including, without limitation, granting reasonable access to such Bank Platform, and disclosing such information related to the configuration, functionality and application programming interfaces of

the Bank Platform as are reasonably required by NDPS to achieve such migration; provided, however, that such assistance, access and disclosure is subject to:

- (i) the Bank's reasonable security and privacy policies and procedures;
  - (ii) any obligations of confidentiality or like restrictions imposed upon the Bank under any agreements to which the Bank is a party.
- (c) If, in connection with such migration, NDPS and/or GPI Canada requests Intria Items Inc. or Intria-HP Corporation to perform services NDPS and/or GPI Canada shall pay the reasonable costs of Intria Items Inc. or Intria-HP Corporation incurred in connection with such assistance, access and disclosure, provided that NDPS and/or GPI Canada has agreed in advance to pay such costs.

SECTION 10.7 UNAUTHORIZED ACCESS OR COPYING. The Bank shall give NDPS and/or GPI Canada prompt notice of the Bank becoming aware of any unauthorized copying of, or access to, the NDPS Data, or any part thereof, such notice to be in the form of a reasonably detailed incident report.

SECTION 10.8 CO-OPERATION WITH SPECIAL INVESTIGATIONS. NDPS and/or GPI Canada and the Bank shall each provide reasonable co-operation and assistance to the other and their respective Advisors with respect to any investigation of a security breach or alleged breach at an NDPS Service Location or a Bank Service Location.

#### SECTION 11. REPORTS AND DATA

SECTION 11.1 NDPS REPORTS. As part of the NDPS Services, NDPS shall provide to the Bank such reports as the Bank and NDPS and/or GPI Canada may mutually agree upon from time to time. The reasonable costs of such reports shall be borne by the Bank

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except for reports provided which are generated in the Ordinary Course of NDPS's and/or GPI Canada's business without additional costs or undue burden.

SECTION 11.2 BANK REPORTS. As part of the Bank Services, the Bank shall provide to NDPS and/or GPI Canada such reports as the Bank and NDPS and/or GPI Canada may mutually agree upon from time to time. The reasonable costs of such reporting shall be borne by NDPS and/or GPI Canada except for reports which are generated in the Ordinary Course of the Bank's business without additional costs or undue burden.

SECTION 11.3 OWNERSHIP OF THE BANK DATA. Notwithstanding NDPS' and/or GPI Canada's use of the Bank Data in connection with providing the NDPS Services, the Bank Data is and shall remain the property of the Bank or its customers, as applicable. The Bank Data shall not be:

- (a) used in any way, directly or indirectly, by NDPS and/or GPI Canada or their Advisors other than to the extent necessary in connection with the Merchant Business and to provide the NDPS Services;
- (b) disclosed (other than pursuant to this Agreement) sold, assigned, leased or otherwise provided to third parties; or
- (c) commercially exploited in any way, directly or indirectly, by or on behalf of NDPS and/or GPI Canada or their Advisors.

SECTION 11.4 ACCESS TO THE BANK DATA. Notwithstanding NDPS' and/or GPI Canada's use of the Bank Data in connection with providing the NDPS Services, at all times during the term of this Agreement, NDPS and/or GPI Canada shall, subject to Section 10, provide the Bank with unrestricted access to the Bank Data used in connection with the Services.

SECTION 11.5 RETURN OF BANK DATA. NDPS and/or GPI Canada shall at:

- (a) the request of the Bank, at any time; and
- (b) upon the termination of this Agreement;

promptly return to the Bank the Bank Data in its then current format or formats or in such format or formats and on the media reasonably requested by the Bank and mutually agreed upon by the parties, or such portion of it as has been requested by the Bank. For greater certainty, the parties acknowledge that any material costs incurred by NDPS in connection with the transfer of the Bank Data from those existing formats or media to those requested by the Bank shall be borne by the Bank. For greater certainty, the Bank agrees that it shall not request a return of the Bank Data in a manner which shall cause a material change in the Services or request a return of the Bank Data if doing so would otherwise restrict NDPS' and/or GPI Canada's ability to perform the NDPS Services under this Agreement or the conduct of the Merchant Business. Following such return, at the Bank's written direction, and upon payment by the Bank of the costs thereof, NDPS and/or GPI Canada shall remove from its databases, erase or destroy any the Bank Data

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remaining in NDPS' and/or GPI Canada's possession, or such portion of it as the Bank may direct. NDPS shall be relieved of its obligations to provide those Services which require the availability of the Bank Data which have been returned to the Bank or destroyed by NDPS in accordance with this Section 11.

SECTION 11.6 PRIVACY. The parties agree to comply with all of the requirements of the Privacy Policies and Procedures in connection with the Assigned Merchant Agreements and all applicable privacy Laws, Association Rules and Clearing System Rules in connection with the provision of the Services.

SECTION 11.7 OWNERSHIP OF NDPS DATA. Notwithstanding the Bank's access to the NDPS Data in connection with providing the Bank Services, the NDPS Data is and shall remain the property of NDPS and/or GPI Canada or its customers, as applicable. The NDPS Data shall not be:

- (a) used, in any way, directly or indirectly, by the Bank or its Advisors other than to the extent necessary in connection with providing the Bank Services;
- (b) disclosed (other than pursuant to this Agreement) sold, assigned, leased or otherwise provided to third parties; or
- (c) commercially exploited in any way, directly or indirectly, by or on behalf of the Bank or its Advisors.

SECTION 11.8 ACCESS TO NDPS DATA. Notwithstanding the Bank's potential access to NDPS Data in connection with providing the Bank Services, at all times during the term of this Agreement the Bank shall, subject to Section 10, provide NDPS and/or GPI Canada with unrestricted access to NDPS Data used in connection with the Services.

SECTION 11.9 RETURN OF NDPS DATA. The Bank shall at:

- (a) the request of NDPS and/or GPI Canada, at any time; and
- (b) upon the termination of this Agreement;

promptly return to the Bank the Bank Data in its then current format or formats or in such format or formats and on the media reasonably requested by NDPS and/or GPI Canada and mutually agreed upon by the parties, or such portion of it as has been requested by NDPS. For greater certainty, the parties acknowledge that any material costs incurred by the Bank in connection with the transfer of NDPS Data from those existing formats or media to those requested by NDPS and/or GPI Canada shall be borne by NDPS and/or GPI Canada. For greater certainty, NDPS agrees that it shall not request a return of NDPS Data in a manner which shall cause a material change in the Services or return the NDPS Data if doing so would otherwise materially restrict the Bank's ability to perform the Bank Services under this Agreement. Following such return, at NDPS' and/or GPI Canada written direction, and upon payment by NDPS and/or GPI Canada of the costs thereof, the Bank shall remove from its databases, erase or destroy any NDPS Data

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remaining in the Bank's possession, or such portion of it as NDPS and/or GPI

Canada may direct. The Bank shall be relieved of its obligations to provide those Services which require the availability of NDPS Data which have been returned to NDPS and/or GPI Canada or destroyed by the Bank in accordance with this Section 11.

SECTION 11.10 DATA MINING. The Bank and NDPS and/or GPI Canada agree to work together in good faith to establish each party's rights to collect, use and distribute the information contained in payment transactions having regard to

- (i) all applicable Laws;
- (ii) all contractual obligations of either the Bank of NDPS and/or GPI Canada to any other Persons; and
- (iii) the cost of collecting or gaining access to all such information.

## SECTION 12. BUSINESS RECOVERY

SECTION 12.1 BUSINESS RECOVERY PLAN. NDPS and/or GPI Canada and the Bank shall:

- (a) maintain their respective Business Recovery Plans in accordance with their terms;
- (b) periodically update and test the operability of their Business Recovery Plans;
- (c) provide the other party with written copies of Business Recovery Plan promptly following any amendment;
- (d) on a periodic basis, certify to the other party that the certifying party's applicable Business Recovery Plan has been successfully tested;
- (e) implement their respective Business Recovery Plans in accordance with the applicable terms;
- (f) consult with the other party regarding the priority to be given to the Services upon the occurrence of an event that triggers any obligation under either party's Business Recovery Plan; and
- (g) not amend their respective Business Recovery Plan that may materially affect the Merchant Business without the prior written consent of the other party, such consent not to be unreasonably withheld.

SECTION 12.2 FORCE MAJEURE. Neither NDPS and/or GPI Canada nor the Bank shall be liable for a failure or delay in the performance of its obligations pursuant to this Agreement, including the failure or delay in respect of providing the Services if, and to the extent, and only for so long as such failure or delay is caused, directly or indirectly,

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by fire, flood, earthquake, elements of nature or acts of God, acts of war, terrorism, riots, civil disorders, rebellions, strikes, lock outs or labour or supply disruptions or revolutions or any other similar causes beyond the reasonable control of such party (each, a "FORCE MAJEURE EVENT") provided NDPS and/or GPI Canada or the Bank, as the case may be, continues to use Commercially Reasonable Efforts to recommence performance whenever and to whatever extent possible without delay. If a Force Majeure Event occurs, NDPS and/or GPI Canada or the Bank, as the case may be, shall:

- (a) promptly notify the Bank or NDPS and/or GPI Canada, as the case may be, by telephone (to be confirmed in writing within five (5) days of the inception of such delay) of the occurrence of a Force Majeure Event; and
- (b) describe in reasonable detail the circumstances causing the Force Majeure Event.

## SECTION 13. AUDITS, REGULATORY EXAMINATIONS AND COMPLIANCE

SECTION 13.1 AUDITS AND INSPECTIONS. Upon notice, each party shall provide such internal auditors, external auditors, and inspectors, as the inspecting party or any Governmental Entity having jurisdiction over NDPS and/or GPI Canada or the Bank, as applicable, may designate, with access, as requested, to the Service

Locations for the purpose of performing audits or inspections of the NDPS Services or the Bank Services. Each party shall provide such auditors and inspectors any assistance that they may reasonably require, at the expense of the requesting party. If any audit by an auditor designated by a party or a Governmental Entity or Credit Card Association, or Network Organization having jurisdiction over the Bank or NDPS and/or GPI Canada, as applicable, results in a party being notified that it is not in compliance with applicable Laws, Association Rules or Clearing System Rules the party shall, within the period of time specified by such auditor or regulatory authority, use Commercially Reasonable Efforts to comply with such audit or regulatory authority.

#### SECTION 14. TERM AND TERMINATION OF AGREEMENT

SECTION 14.1 TERM OF AGREEMENT. Unless otherwise terminated by mutual agreement of the parties or by operation of the provisions set out herein, this Agreement shall remain in full force and effect for an initial term of ten (10) years from the date hereof and shall be automatically extended for successive one (1) year periods on the same terms and conditions expressed herein, or as may be amended, unless either party gives the other party written notice of termination at least two hundred and seventy (270) days prior to the expiration of the initial term or any extensions or renewals thereof. In the event the Bank and NDPS and/or GPI Canada are unable to reach agreement on a renewal hereof or in the event of termination in accordance with this Section, the Bank and NDPS and/or GPI Canada agree to work together to accomplish an orderly disengagement and termination of their relationship. Except as specifically set forth above, this Agreement may only be terminated as a result of a Bank Default as set forth

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in Section 14.2 or as a result of an NDPS Default set forth in Section 14.3 and then only in accordance with the provisions of Section 14.4.

SECTION 14.2 BANK'S DEFAULT. In the event that:

- (a) the Bank defaults in the performance of any of the Bank Services hereunder where the same Service Level is not achieved in a material way for two consecutive months under this Agreement and a corrective action plan has not been developed during the 30-day period after written notice and demand for cure has been given by NDPS and/or GPI Canada to the Bank (except that such period shall be extended to the extent there shall be in effect any event which shall be deemed a Force Majeure Event);
- (b) notwithstanding any Force Majeure Event, the Bank fails to debit or credit the Merchant Depository Accounts in accordance with Sections 4.1(c) or (d), 4.2(b) or 4.3(b) for three (3) Business Days, fails to transmit the file to the applicable Clearing System as required by Section 4.1(e) or 4.2(c) for three (3) consecutive Business Days, fails to debit the Merchant Deposit Accounts in accordance with Section 5.2 within three (3) Business Days of the required date or fails to settle with Interac in accordance with Section 4.2(d) for three (3) Business Days or fails to ensure that the Issuing Account is adequately funded to meet the obligations set forth in Section 4.1(c), and such default is not cured within three (3) Business Days after written notice and demand for cure has been given by NDPS to the Bank (unless such failure is the result of a breach by NDPS and/or GPI Canada of its obligations under this Agreement); or the Bank is adjudged or declared bankrupt or insolvent or makes an assignment for the benefit of creditors, or petitions or applies to any tribunal for the appointment of a receiver, custodian, trustee, or similar officer for it or for any part of its property, or commences any proceedings relating to it under any reorganization, arrangement, readjustment of debt, dissolution or liquidation Law or statute of any jurisdiction whether now or hereafter in effect, or by any act indicates its consent to, approval of, or acquiescence in, any such proceeding for it or for any part of its property, or a receiver, liquidator, assignee, custodian, trustee or similar official is appointed for the Bank, or any of the Bank's property,
- (c) then, in any such case the Bank shall be considered to have committed a Bank Default under this Agreement.

SECTION 14.3 NDPS' AND/OR GPI CANADA'S DEFAULT. In the event that:

- (a) NDPS and/or GPI Canada defaults in the performance of any of the NDPS Services hereunder where the relevant Service Level is not achieved in a material way for two consecutive months under this Agreement and a corrective action plan has not been developed during the 30-day period

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after written notice and demand for cure has been given by the Bank to NDPS and/or GPI Canada committed a Bank Default (except that such period shall be extended to the extent there shall be in effect any event which shall be deemed a Force Majeure Event);

- (b) notwithstanding any Force Majeure Event, NDPS and/or GPI Canada fails to process and transmit or cease to be processed and transmitted information to the Bank in accordance with Sections 4.1(a), 4.2(a) and 4.3(a) for three (3) consecutive Business Days and such default is not cured within three (3) Business Days after written notice and demand for cure has been given by the Bank to NDPS and/or GPI Canada (unless such failure is due to a breach of the Bank's obligations under this Agreement); or
- (c) NDPS and/or GPI Canada is adjudged or declared bankrupt or insolvent or makes an assignment for the benefit of creditors, or petitions or applies to any tribunal for the appointment of a receiver, custodian, trustee, or similar officer for it or for any part of its property, or commences any proceedings relating to it under any reorganization, arrangement, readjustment of debt, dissolution or liquidation Law or statute of any jurisdiction whether now or hereafter in effect, or by any act indicates its consent to, approval of, or acquiescence in, any such proceeding for it or for any part of its property, or a receiver, liquidator, assignee, custodian, trustee or similar official is appointed for NDPS and/or GPI Canada, or any of NDPS' and/or GPI Canada's property,

then, in any such case, NDPS and/or GPI Canada shall be considered to have committed an NDPS Default under this Agreement.

SECTION 14.4 TERMINATION PERIOD. In the event this Agreement is to be terminated as a result of a Bank Default under Section 14.2 or a NDPS Default under Section 14.3 of this Agreement, the parties agree that the term of this Agreement shall automatically extend on the same terms and conditions as expressed herein for a transition period of up to two hundred and seventy (270) days during which the parties shall work together and use their Commercially Reasonable Efforts to cause an orderly transition of the Merchant Business.

SECTION 14.5 TERMINATION OF USE OF BANK MARKS. NDPS and/or GPI Canada shall, in accordance with Section 8.1 of the Trademark Licence Agreement, cease to use the Bank Marks upon commencement of the 270-day period in Section 14.4 and shall comply with the provisions of the Trademark Licence Agreement.

#### SECTION 15. DESIGNATION OF RESPONSIBLE PERSONNEL

SECTION 15.1 CLIENT RELATIONS REPRESENTATIVE. Each of the Bank and NDPS and/or GPI Canada agree that it will from time to time designate one or more officers or employees (the "CLIENT RELATIONS REPRESENTATIVE") who will be responsible for all

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communications with the other party relating to the subject matter of this Agreement. The initial Client Relations Representatives of the Bank and NDPS and/or GPI Canada are set forth in SCHEDULE 15 hereto.

#### SECTION 16. CHANGE OF CONTROL/ASSIGNMENT

##### SECTION 16.1 CHANGE OF CONTROL/ASSIGNMENT.

- (a) The obligations of the Bank under Sections 6.1 and 6.3 of this Agreement shall terminate at the Bank's sole discretion, upon (A) an assignment of this Agreement by NDPS to any Person other than an Affiliate thereof without the written consent of the Bank; or (B) a change of Control of NDPS or Global Payments; or (C) an assignment by NDPS or an Affiliate thereof of Merchant Agreements representing all or

substantially all of the volume of Card Transactions of the Merchant Business at that time.

- (b) The rights of NDPS and its Affiliates to use the Bank's BINs and ICAs in accordance with the provisions of this Agreement shall terminate, at the Bank's sole discretion, upon (A) an assignment of this Agreement by NDPS to any Person other than an Affiliate thereof without the written consent of the Bank; (B) a change of Control of NDPS or Global Payments; or (C) an assignment by NDPS or an Affiliate thereof of Merchant Agreements representing all or substantially all of the volume of Card Transactions of the Merchant Business at that time, such that NDPS, Global Payments or the Merchant Business, as the case may be, is Controlled by a Canadian Financial Institution.

#### SECTION 17. MARKETING

SECTION 17.1 ANNUAL MARKETING PLAN. The parties agree to enter into a mutually agreeable marketing plan and to review such plan on an annual basis.

#### SECTION 18. CREDIT POLICY

SECTION 18.1 APPROVAL OF MERCHANT QUALIFICATION CRITERIA. The Bank has approved NDPS' current policies with respect to merchant qualification criteria. NDPS agrees to adhere to such merchant qualification criteria. If NDPS makes a change to such criteria, it shall notify the Bank and the Bank shall have five (5) Business Days to object to such new criteria. If the Bank does not object in writing within such time period, such new criteria shall be deemed to be accepted by the Bank. Any objections by the Bank shall be dealt with in accordance with Section 22.

#### SECTION 19. TERMINALS

SECTION 19.1 INVENTORY LEVELS. GPI Canada will use Commercially Reasonable Efforts to maintain the inventory levels of terminals for use in the Merchant Business at levels sufficient for the continuation of the Merchant Business in the Ordinary Course.

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#### SECTION 20. INDEMNIFICATION/LIMITATION OF LIABILITY AND PROCEDURES FOR CLAIMS

##### SECTION 20.1 INDEMNIFICATION.

- (a) Subject to the terms of this Agreement, the Bank shall indemnify NDPS and/or GPI Canada and hold NDPS and/or GPI Canada harmless from any liability, loss, cost or expense, including reasonable attorneys' fees and expenses ("LOSSES") suffered by it or its Affiliates that shall result from or arise out of (i) the breach by the Bank of this Agreement, or (ii) the Bank's violation of applicable Laws, Association Rules and Clearing System Rules, or (iii) the negligence or intentional wrongdoing of the Bank; provided further that if both the Bank and NDPS and/or GPI Canada are jointly sued by a third party and both are deemed to be liable as joint tortfeasors, then the allocation of loss between NDPS and/or GPI Canada and the Bank shall be determined by the court.
- (b) Subject to the terms of this Agreement, NDPS and/or GPI Canada shall indemnify the Bank and hold the Bank harmless from any Losses suffered by it or its Affiliates that shall result from or arise out of (i) the breach by NDPS and/or GPI Canada of this Agreement, or (ii) NDPS' and/or GPI Canada's violation of applicable Laws, Association Rules and Clearing System Rules, or (iii) the negligence or intentional wrongdoing of NDPS and/or GPI Canada; provided further that if both the Bank and NDPS and/or GPI Canada are jointly sued by a third party and both are deemed to be liable as joint tortfeasors, then the allocation of loss between NDPS and/or GPI Canada and the Bank shall be as determined by the court.
- (c) In case any claim is made or any suit or action is commenced against either party by a third party in respect of which indemnification may be sought under this Section 20.1, the party to be indemnified ("INDEMNITEE") shall promptly give the indemnifying party ("INDEMNITOR") notice thereof and the Indemnitor shall be entitled to conduct the defense thereof with counsel reasonably acceptable to the Indemnitee or to participate in the defense thereof, at the

Indemnitor's expense. If the Indemnitor elects to conduct any such defense, the Indemnitee shall be entitled to participate in such defense at the Indemnitee's expense. The Indemnitor may (but need not) conduct or participate in the defense of any such claim, suit or action, but the Indemnitor shall promptly notify the Indemnitee if the Indemnitor shall not desire to conduct or participate in the defense of any such claim, suit or action. The Indemnitee may at any time notify the Indemnitor of its intention to settle or compromise any claim, suit or action against the Indemnitee in respect of which payments may be sought by the Indemnitee hereunder (and the defense of which the Indemnitor has not previously elected to conduct or participate in), and the Indemnitee may settle or compromise any such claim, suit or action unless the Indemnitor

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notifies the Indemnitee in writing (within ten days after the Indemnitee has given the Indemnitor written notice of its intention to settle or compromise) that the Indemnitor reasonably objects to such settlement or compromise or intends to conduct the defense of such claim, suit or action. Any such settlement or compromise of or any final judgment or decree entered on or in any claim, suit or action that the Indemnitee has agreed to or defended or participated in the defense of in accordance herewith shall be deemed to have been consented to by, and shall be binding upon, the Indemnitor as fully as if the Indemnitor had assumed the defense thereof and a final judgment or decree had been entered in such suit or action, or with regard to such claim, by a court of competent jurisdiction for the amount of such settlement, compromise, judgment or decree.

- (d) In case any direct claim is made in respect of which indemnification may be sought under this Section 20.1, the Indemnitee shall promptly give notice to the Indemnitor, which shall specify the factual basis for the claim and the amount of such claim. The Indemnitor shall have sixty (60) days from receipt of notice of the claim within which to make such investigation of the claim as the Indemnitor considers necessary or desirable. For the purpose of such investigation, the Indemnitee shall make available to the Indemnitor reasonable documentation to substantiate the claim, together with all such other information as the Indemnitor may reasonably request. If both parties agree at or before the expiration of such time period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnitor shall immediately pay to the Indemnitee the full agreed upon amount of the claim, but failing such agreement the matter shall be referred to the dispute resolution procedures set out in this Agreement.

## SECTION 20.2 LIMITATION OF LIABILITY.

- (a) Neither NDPS (and/or GPI Canada) nor the Bank shall be liable for failure to provide the NDPS Services or the Bank Services, respectively, if such failure is due to any Force Majeure Event affecting the party not performing, or affecting one of their subcontractors provided that the party hereto affected by such Force Majeure Event cause or condition uses Commercially Reasonable Efforts to resume performing its obligations hereunder as soon as practicable. Neither NDPS and/or GPI Canada nor the Bank shall have any liability for losses, expenses or damages, ordinary, special or consequential of the other party resulting directly or indirectly from such causes or conditions.
- (b) NDPS and/or GPI Canada agrees to provide the NDPS Services in a prompt and efficient manner and to use Commercially Reasonable Efforts to comply with the Service Levels set forth on Schedule 3; however, failure to comply with the Service Levels shall not be considered a default condition unless the provisions of Section 14.3(a) regarding the default

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conditions have been satisfied. NDPS and/or GPI Canada make no warranties or representations regarding the NDPS Services except as specifically stated in this Agreement. NDPS and/or GPI Canada shall use

due care in performing all NDPS Services hereunder and in complying with all Association Rules, Network Organization rules or Clearing System Rules, including, but not limited to, those concerning the processing of Chargebacks and Credit Losses, dispute resolutions, and arbitration. NDPS and/or GPI Canada shall not be responsible in any manner for errors or failures of any Person other than those of NDPS and/or GPI Canada, any Affiliate of NDPS and/or GPI Canada or any Merchant Accounting Processor or Independent Sales Organization designated by NDPS. THIS WARRANTY IS EXCLUSIVE AND IS IN LIEU OF ALL OTHER WARRANTIES, AND THE BANK HEREBY WAIVES ALL OTHER WARRANTIES, EXPRESS, IMPLIED, OR STATUTORY INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR USE FOR A PARTICULAR PURPOSE. Should there be any failure in performance or errors or omissions, NDPS and/or GPI Canada shall use Commercially Reasonable Efforts to correct such failure in performance or errors or omissions. Except as the result of a third party claim subject to Section 20.1(a), in no event shall NDPS and/or GPI Canada be liable to the Bank or other third parties for special, indirect, or consequential damages, even if NDPS and/or GPI Canada has been advised of the possibility of such damage.

- (c) The Bank agrees to provide the Bank Services in a prompt and efficient manner and to use Commercially Reasonable Efforts to comply with the Service Levels set forth on SCHEDULE 3; however, failure to comply with the Service Levels shall not be considered a default condition unless the provisions of Section 14.2(a) regarding the default conditions have been satisfied. The Bank makes no warranties or representations regarding the Bank Services except as specifically stated in this Agreement. The Bank shall use due care in performing all the Bank Services hereunder and in complying with all Association Rules, Network Organization rules or Clearing System Rules, including but not limited to those concerning membership and its sponsorship of NDPS and/or GPI Canada. The Bank shall not be responsible in any manner for errors or failures of any Person other than those of the Bank or any Affiliate of the Bank. THIS WARRANTY IS EXCLUSIVE AND IS IN LIEU OF ALL OTHER WARRANTIES, AND NDPS HEREBY WAIVES ALL OTHER WARRANTIES, EXPRESS, IMPLIED, OR STATUTORY INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR USE FOR A PARTICULAR PURPOSE. Should there be any failure in performance or errors or omissions, the Bank shall use Commercially Reasonable Efforts to correct such failure in performance or errors or omissions. Except as the result of a third party claim subject to Section 20.1(b), in no event shall Bank be

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liable to NDPS and/or GPI Canada or any third parties for any special, indirect, or consequential damages, even if the Bank has been advised of the possibility of such damage.

SECTION 20.3 RECOVERY. If, at any time, either the Bank or NDPS and/or GPI Canada has received damages from the other party and recovers funds, payments, or costs from a third party relating to the liability in respect of which such damages were paid, the amounts so recovered (less the costs of recovery and amounts previously paid to the other party in respect of the Loss) shall be remitted to such other party up to the amounts previously paid by such party.

SECTION 20.4 NOTICE OF DEFAULT. Each party all promptly notify the other party if a default or event of default with respect to it has occurred hereunder.

SECTION 20.5 NOTICE OF LITIGATION. Each party shall promptly give notice to the other party of any material claims, proceedings, disputes (including labour disputes), changes or litigation likely or impending which may have a material effect on the fulfilment of any of the terms hereof by it (whether or not any such claim, change, proceeding, dispute or litigation is covered by insurance) of which it is aware. It shall provide the other party with all information reasonably requested, from time to time, concerning the status of such claims, proceedings, changes, disputes, litigation or developments.

## SECTION 21. REMEDIES

SECTION 21.1 REMEDIES OF THE BANK. Upon the occurrence of an NDPS Default under this Agreement, after attempting to resolve the matter pursuant to the dispute resolution provisions set out in this Agreement, the Bank may do any or all of the following as the Bank, in its sole and absolute discretion, shall determine:

- (a) the Bank may terminate this Agreement in accordance with the provisions hereof, in which case all of the Bank's rights and obligations under the Merchant Agreements shall automatically be assigned and assumed absolutely by NDPS and/or GPI Canada at the commencement of the 270-day period in Section 14.4 and NDPS and/or GPI Canada shall notify Merchants that the Bank is no longer engaged in the provision of services in connection with the Merchant Business;
- (b) the Bank may bring any proceedings in the nature of specific performance, injunction, or other equitable remedy in any instance, it being acknowledged that damages at Law may be an inadequate remedy for a default of the confidentiality provisions of this Agreement applicable to NDPS and/or GPI Canada under this Agreement;
- (c) subject to the limitations contained herein, the Bank may bring any action at Law as may be necessary or advisable in order to recover damages and costs; and/or

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- (d) the Bank may exercise any of its other rights and remedies provided for hereunder or otherwise available to it, including a waiver of any NDPS Default;

SECTION 21.2 REMEDIES OF NDPS AND/OR GPI CANADA. Upon the occurrence of a Bank Default under this Agreement, after attempting to resolve the matter pursuant to the dispute resolution provisions set out in this Agreement, NDPS may do any or all of the following as NDPS, in its sole and absolute discretion, shall determine:

- (a) NDPS may terminate this Agreement in accordance with the provisions hereof, in which case all of the rights and obligations under the Merchant Agreements shall automatically be assigned and assumed by NDPS and/or GPI Canada at the commencement of the 270-day period in Section 14.4 and NDPS and/or GPI Canada shall notify Merchants that the Bank is no longer engaged in the provision of services in connection with the Merchant Business;
- (b) NDPS may bring any proceedings in the nature of specific performance, injunction or other equitable remedy, it being acknowledged that damages at Law may be an inadequate remedy for a default of the confidentiality provisions of this Agreement applicable to the Bank under this Agreement;
- (c) subject to the limitations contained herein, NDPS and/or GPI Canada may bring any action at Law as may be necessary or advisable in order to recover damages and costs; and/or
- (d) NDPS may exercise any of its other rights and remedies provided for hereunder or otherwise available to it, including a waiver of any Bank Default.

SECTION 21.3 NON-EXCLUSIVE REMEDIES. The non-defaulting party may, in its sole discretion, exercise any right or recourse and/or proceed by any action, suit, remedy or proceeding against the defaulting party authorized hereunder or permitted by Law and may proceed to exercise any and all rights hereunder and no remedy for the enforcement of the rights of the non-defaulting party shall be exclusive of any other rights or remedies provided hereunder or at Law or in equity or be dependent upon any such right or remedy and any one or more of such rights or remedies may from time to time be exercised independently or in combination. All such rights shall be subject to the limitation of liability contained herein.

SECTION 21.4 EQUITABLE REMEDIES. The defaulting party agrees that the non-defaulting party's entitlement to seek equitable relief includes such injunction or injunctions as may be required to prevent breaches or further breaches of any of the provisions hereof, and specific enforcement of such provisions by an action instituted in any court having jurisdiction.

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SECTION 22. DISPUTE RESOLUTION

SECTION 22.1 INITIAL DISPUTE RESOLUTION. If any dispute, claim, question or difference (a "DISPUTE") arises out of or in relation to this Agreement, the Bank or NDPS and/or GPI Canada shall contact the other party's Client Relations Representative. The parties' respective Client Relations Representatives shall meet and use their Commercially Reasonable Efforts to negotiate with each other in good faith and understanding of their mutual interests, to reach a just and equitable resolution to the Dispute within ten (10) Business Days of such referral.

SECTION 22.2 RESOLUTION BY COMMITTEE. If the Dispute cannot be resolved through the process set out in Section 22.1, the Dispute shall be referred by the party who initially raised the complaint (the "INITIATING PARTY") to a committee comprised the Chief Executive Officer of NDPS, and a senior officer designated by the Bank. Such committee members shall use their Commercially Reasonable Efforts and negotiate in good faith and understanding of the parties' mutual interests, to reach a just and equitable resolution to the Dispute within ten (10) Business Days of such referral.

SECTION 22.3 RESOLUTION BY JOINT DIRECTOR COMMITTEE. If the Dispute cannot be resolved through the process set out in Section 22.2, the Dispute shall be referred by the Initiating Party to the Joint Director Committee. The Joint Director Committee shall meet and use its best efforts and negotiate with each other in good faith and understanding of the Parties mutual interests to reach a just and equitable resolution to the Dispute within ten (10) Business Days of such referral.

SECTION 22.4 ARBITRATION. If a Dispute is not resolved pursuant to Section 22.3, NDPS and/or GPI Canada and the Bank agree, but shall not be obligated, within sixty (60) days after the completion of the procedures set forth in Section 22.3, as appropriate, upon notice, to submit the Dispute to formal binding Arbitration in accordance with Section 22.5. If at any time a party commences litigation regarding such Dispute, no Arbitration may subsequently be commenced by the other Party regarding such Dispute without the consent of the parties involved in the litigation.

SECTION 22.5 ARBITRATION PROCESS. If the parties agree to formal binding Arbitration the following procedures shall apply.

- (a) The Arbitration shall be held before a panel of three (3) arbitrators (the "ARBITRATION"). Any party may serve a notice on the other party setting out a statement of dispute, controversy or claim and the facts relating or giving rise thereto, in reasonable detail (the "STATEMENT OF DISPUTE"), and the name of the arbitrator selected by it.
  - (b) Within thirty (30) days after receipt of such notice, the receiving party shall respond to the notice by agreeing or commenting on the Statement of Dispute, as the case may be, and by naming its arbitrator.
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- (c) The two arbitrators named by the parties shall select the third arbitrator within ten (10) days after agreeing on or commenting on the Statement of Dispute.
  - (d) The third arbitrator will chair the Arbitration panel (the "Chair"). The Chair may, upon agreement of each of the members of the Arbitration panel, act as sole arbitrator in respect of procedural matters including scheduling, production of documents and giving directions.
  - (e) Save as otherwise provided by this Section 22.5, the Arbitration shall be governed by the provisions of the Arbitration Act, S.O. 1991, C.17 (the "ARBITRATION ACT"); provided, however, that the Arbitration may be administered by any organization agreed upon by the parties and that the parties by agreement, may choose to be governed by the rules of such administering organization. The parties expressly agree that the provisions of the International Commercial Arbitration Act (Ontario) shall not apply to any Arbitration between them. The arbitrators may not amend or disregard any provision of this Section 22.5 without the consent of the parties.
  - (f) The arbitrators selected to act hereunder shall be qualified by profession or occupation to decide the matter in dispute.

(g) Submission of Written Statements.

- (i) Within fifteen (15) days of notice to the parties of the appointment of the third arbitrator, each of the parties shall submit written statements to the Chair setting out in sufficient detail the facts and any contentions of Law on which it relies, or the facts and any contentions of Law on which the other party relies that it disputes, and the relief such party claims, if any. Each party shall have ten (10) days from the date on which the written statements were received to reply to the written statement submitted by the other party.
- (ii) After submission of all the statements, the arbitrators may give directions for documentary production and disclosure/discovery of each party's case, and for further conduct of the Arbitration bearing in mind the desirability of having cost effective and expeditious dispute resolution on the merits of the case. In the absence of agreement between the parties on production and discovery procedures within thirty (30) days of the last day for delivery of the written statements and replies described in Section 8.05(g) (i), Rules 30, 31, 32, 34 and 35 of the Ontario Rules of Civil Procedure regarding production and discovery will apply to the Arbitration, excepting that the arbitrators shall exercise any powers or fulfil any duties set out in those Rules that

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would otherwise (in an action) be exercised or fulfilled by the court or a judge.

- (iii) The arbitrators may, upon application by any party, modify or extend any time limit contained in this Section 22.5, including any time limit in the above rules.
- (h) Confidentiality. Save and except as may be necessary in the course of the enforcement of an Arbitration award, the Arbitration process and all Persons participating therein shall be subject to the confidentiality provisions as set out in this Agreement. The arbitrators and all other Persons (not already bound by the confidentiality provisions of this Agreement) participating in the Arbitration shall execute an undertaking to be bound by the confidentiality provisions set out in this Agreement. For greater certainty, the parties agree that the Arbitration shall proceed in the event that any other Person refuses to sign a confidentiality undertaking or agreement.
- (i) Meetings and Hearings.

- (i) Meetings and hearings of the Arbitration shall take place in Toronto or in such other place as the parties shall agree upon in writing and such meetings and hearings shall be conducted in the English language unless otherwise agreed by such parties and the arbitrators. Subject to the foregoing, the arbitrators may at any time fix the date, time and place of meetings and hearings in the Arbitration, and will give all the Parties adequate notice thereof. Subject to any adjournments which the arbitrators allow, the final hearing will be continued on successive Business Days until it is concluded.
- (ii) All meetings and hearings will be in private unless the parties otherwise agree.
- (iii) Any party may be represented at any meetings or hearings by legal counsel.
- (iv) At the Arbitration, each party may examine and re-examine its own witnesses and may cross-examine the other party's witness.

(j) The Decision.

- (i) The arbitrators will make and send a decision in writing to the parties within thirty (30) Business Days after the conclusion of all hearings referred to in Section 22.5(i) unless that time

period is extended for a fixed period by the arbitrators on written notice to each party because of illness or other cause beyond the arbitrators'

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control and, unless the parties otherwise agree, will set out reasons for decision in the decision.

- (ii) The decision of the majority of the arbitrators shall be deemed to be the decision of the Arbitration panel. Where there is no majority decision, the decision of the Chair shall be the decision of the Arbitration panel.
- (iii) Except as provided in the Arbitration Act and as otherwise required by Law, the decision of the arbitrators shall be final and binding on the parties and shall not be subject to any appeal or review procedure, provided that the arbitrators have followed the rules and procedures provided herein in good faith and have proceeded in accordance with the principles of natural justice.

#### SECTION 23. MISCELLANEOUS

SECTION 23.1 AMENDMENTS, ETC. No amendment or waiver of any provision of this agreement, and no consent to any departure by the Bank or NDPS and/or GPI Canada herefrom, shall be effective unless the same shall be in writing and signed by each party sought to be bound thereby, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 23.2 NOTICES. All notices required hereunder shall be delivered to the following names and addresses:

(a) If to the Bank, to: Canadian Imperial Bank of Commerce  
c/o CIBC World Markets Inc.  
161 Bay Street, BCE Place, 7th Floor  
Toronto, Ontario M5J 2J8  
Attn: Executive Vice President, Card Products,  
Collections and Merchant Card Services  
Facsimile: (416) 784-6868

with a copy to:

Canadian Imperial Bank of Commerce  
Legal and Compliance Division  
199 Bay Street, 15th Floor  
Commerce Court West  
Toronto, Ontario M5L 1A2  
Attn: General Counsel  
Facsimile: (416) 304-2860

and to:

Blakes, Cassels & Graydon LLP  
199 Bay Street, 28th Floor  
Commerce Court West  
Toronto, Ontario M5L 1A9

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Attn: Managing Partner  
Facsimile: (416) 863-2653

- (b) If to NDPS, Global Payments  
or GPI Canada to: Global Payments Inc.  
#4 Corporate Square  
Atlanta, Georgia 30329-2010  
Attn.: Office of the Corporate Secretary  
Facsimile: (404) 728-2990

The persons or addresses to which mailings or deliveries shall be made may be changed from time to time by notice given pursuant to the provisions of this Section 23.2. Any notice, demand or other communication given pursuant to the provisions of this Section 23.2. shall be deemed to have been given on the date actually delivered or five days following the date deposited in the mail, properly addressed, postage prepaid, as the case may be.

SECTION 23.3 NO WAIVER; REMEDIES. No failure by the Bank or NDPS and/or GPI Canada to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise thereof or the exercise of any other right. The remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by Law.

SECTION 23.4 THIRD-PARTY BENEFICIARIES. Neither party to this Agreement intends this Agreement to benefit or create any right or cause of action in or on behalf of any Person other than the Bank and NDPS and/or GPI Canada and permitted successors and assigns.

SECTION 23.5 ASSIGNMENT.

- (a) This Agreement shall be binding upon and inure to the successors and permitted assigns. This Agreement and all rights, privileges, duties and obligations of the parties hereto may not be assigned by any party without the prior written consent of the other party; provided, however, that no such consent shall be required (i) for the assignment by any party of its rights and privileges hereunder to an Affiliate of either party or (ii) for the assignment and delegation by any party of its rights, privileges, duties and obligations hereunder to any Person into or with which the assigning party shall merge or consolidate or to which the assigning party shall sell all or substantially all its assets.
- (b) The consent of a party to any assignment by the other party shall not
  - (i) relieve that party of any of its obligations under this Agreement;
  - or (ii) constitute the other party's consent to further assignment.

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SECTION 23.6 GOVERNING LAW, ATTORNTMENT This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

SECTION 23.7 ENTIRE AGREEMENT. This Agreement embodies the entire understanding of the parties with respect to the subject matter hereof, and there are no further or other agreements or understandings, written or oral, in effect between the parties relating to the subject matter of this Agreement.

SECTION 23.8 INDEPENDENT CONTRACTOR. Except as expressly provided herein, nothing herein contained shall be construed as constituting a partnership or joint venture between NDPS and/or GPI Canada and the Bank and each party specifically disclaims any liability for the conduct, performance of services or failure to act of the other party. Except as specifically described in this Agreement, each party intends that it shall be considered an independent contractor of the other for the services performed by it under this Agreement.

SECTION 23.9 SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable Law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. In such an event the parties shall use good faith efforts to re-negotiate any such provision in an effort to retain the spirit and intent of the original provision.

SECTION 23.10 EXECUTION IN COUNTERPARTS. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 23.11 CONFIDENTIALITY. During the term of this Agreement and for a period of five (5) years thereafter, the Bank, its Affiliates, and their employees, agents and representatives shall treat the NDPS Data as confidential and will not use or disclose such information to third parties except as required by Law, as needed in connection with any lawsuit, claim, litigation or other proceeding or in connection with tax or regulatory matters, and except to the extent that such information (other than information relating to the Merchant Business or the Assets Sold as defined in the Asset Purchase Agreement) was otherwise known to the Bank prior to disclosure by NDPS and/or GPI Canada or already in the public domain (or subsequently entering the public domain other than as a result of the breach of the Bank's obligations under this Section).

During the term of this Agreement and for a period of five (5) years thereafter, NDPS, its Affiliates, and their employees, agents and representatives shall treat the Bank Data as confidential and will not disclose such information to third parties except as required by Law, as needed in connection with any lawsuit, claim, litigation or other proceeding or in connection with tax or regulatory matters, and except to the extent that such information was otherwise known to NDPS and/or GPI Canada prior to disclosure by the Bank or already in the

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public domain (or subsequently entering the public domain other than as a result of the breach of NDPS' and/or GPI Canada's obligations under this Section).

SECTION 23.12 JOINT ANNOUNCEMENT; CONFIDENTIALITY. The Bank and NDPS agree not to publicly disclose the transactions contemplated by this Agreement, provided, however, that promptly after the date hereof, after prior consultation with each other as to the substance and form of the public disclosure, the Bank and NDPS and/or GPI Canada shall make individual announcements or a joint announcement concerning the execution of this Agreement. Any subsequent press releases or public announcements regarding this Agreement and the processing relationship created thereby shall be approved by both parties prior to such public disclosure or announcement.

SECTION 23.13 WAIVER OF JURY TRIAL. The Bank and NDPS and/or GPI Canada agree that any suit, action, or proceedings, brought or instituted by either party hereto which in any way relates, directly or indirectly, to this Agreement or any event, transaction, or occurrence arising out of or in any way connected with this Agreement or the dealings of the parties with respect thereto, shall be tried only by a court and not by a jury. THE BANK AND NDPS HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION, OR PROCEEDING. The Bank and NDPS and/or GPI Canada acknowledge and agree that this provision is a specific and material aspect of this Agreement between the parties and that neither party would enter into this Agreement if this provision were not part thereof.

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SECTION 23.14 TIME OF ESSENCE. Time is of the essence of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

CANADIAN IMPERIAL BANK OF COMMERCE

By: /s/ Christine Croucher

-----  
Name: Christine Croucher  
Title:

By: /s/ David A. Caldwell

-----  
Name: David A. Caldwell  
Title:

NATIONAL DATA PAYMENT SYSTEMS, INC., ON ITS OWN  
BEHALF AND AS GUARANTOR OF THE OBLIGATIONS OF  
GLOBAL CANADA

By: /s/ Suellyn P. Tornay

-----  
Name: Suellyn P. Tornay  
Title: General Counsel

GLOBAL PAYMENTS CANADA INC.

By: /s/ Suellyn P. Tornay

-----  
Name: Suellyn P. Tornay  
Title: General Counsel

The obligations of National Data Payment Systems, Inc. and Global Payments Canada Inc. hereunder are hereby guaranteed by GLOBAL PAYMENTS INC.

GLOBAL PAYMENTS INC.

By: /s/ Suellyn P. Tornay

-----  
Name: Suellyn P. Tornay  
Title: General Counsel

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SCHEDULE 2.5

NEW MERCHANT AGREEMENTS

To be mutually agreed upon by the parties.

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SCHEDULE 2.7

KEY ACCOUNTS

To be mutually agreed upon by the parties.

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SCHEDULE 3

SERVICE LEVELS

To be mutually agreed upon by the parties.

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SCHEDULE 7.2

CHARGEBACKS AND CREDIT LOSSES ON CERTAIN ACCOUNTS

To be mutually agreed upon by the parties.

SCHEDULE 10.3(A)

NDPS SECURITY POLICIES AND PROCEDURES

To be mutually agreed upon by the parties.

SCHEDULE 10.3(B)

BANK SECURITY POLICIES AND PROCEDURES

To be mutually agreed upon by the parties.

SCHEDULE 11.6

BANK PRIVACY POLICIES AND PROCEDURES

To be mutually agreed upon by the parties.

SCHEDULE 15

INITIAL CLIENT RELATIONS REPRESENTATIVE

To be mutually agreed upon by the parties.

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CANADIAN IMPERIAL BANK OF COMMERCE

- and -

NATIONAL DATA PAYMENT SYSTEMS, INC.

- and -

GLOBAL PAYMENTS INC.

- and -

GLOBAL PAYMENTS CANADA INC.

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TRANSITION AGREEMENT  
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TRANSITION AGREEMENT

This TRANSITION AGREEMENT, dated as of the 20 day of March, 2001, between CANADIAN IMPERIAL BANK OF COMMERCE, a bank chartered under the laws of Canada (the "BANK"), NATIONAL DATA PAYMENT SYSTEMS, INC., a New York corporation ("NDPS"), GLOBAL PAYMENTS CANADA INC., an Ontario corporation ("GPI CANADA") and GLOBAL PAYMENTS INC. ("GLOBAL PAYMENTS") as the guarantor of the obligations of NDPS and GPI Canada hereunder, as described on the last page of this Agreement.

WHEREAS the Bank and NDPS (and National Data Corporation and Global Payments as guarantors of NDPS' obligations) entered into an asset purchase agreement dated November 9, 2000 (the "ASSET PURCHASE Agreement"), pursuant to which the Bank agreed to sell to NDPS, or an Affiliate of NDPS, the Assets Sold (as defined in the Asset Purchase Agreement);

AND WHEREAS the Bank, GPI Canada and NDPS (and Global Payments as the guarantor of the obligations of GPI Canada and NDPS) have entered into a marketing alliance agreement dated the date hereof (the "MARKETING ALLIANCE AGREEMENT") which sets out their respective rights and obligations in connection with the Merchant Business (as defined in the Asset Purchase Agreement) from and after the Closing Date;

AND WHEREAS, prior to the Closing Date, the Bank provided various support services to the Merchant Business, which the Bank intends to provide to NDPS and GPI Canada on a transitional basis pursuant to the terms of this Agreement to assist NDPS and GPI Canada in performing the NDPS Services which include certain services to be provided by the Bank to Merchants;

AND WHEREAS the execution and delivery of this Transition Agreement by the Bank and NDPS is a condition precedent to the completion of the transactions contemplated in the Asset Purchase Agreement;

NOW, THEREFORE, in consideration of the closing of the transactions contemplated by the Asset Purchase Agreement and the mutual covenants and agreements set forth herein, the Bank, GPI Canada and NDPS agree as follows:

#### ARTICLE I INTERPRETATION

1.1 DEFINITIONS. In this Agreement and in any Schedules hereto, unless the context otherwise requires, the following terms shall have the meanings set forth below. Capitalized terms used in this Agreement without definition shall have the meaning ascribed thereto in the Marketing Alliance Agreement.

"ADDITIONAL COSTS" has the meaning set forth in Section 3.3;

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"AGREEMENT" means this agreement and the schedules attached hereto as it or they may be amended or supplemented from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", or "hereby" and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

"ASSET PURCHASE AGREEMENT" has the meaning set forth in the recitals;

"ASSETS SOLD" has the meaning set forth in the Asset Purchase Agreement;

"BANK DEFAULT" has the meaning set forth in Section 9.4;

"BUSINESS RECOVERY PLAN" has the meaning set forth in Section 9.3;

"CLIENT RELATIONS REPRESENTATIVE" has the meaning set forth in Section 4.1;

"CLOSING" has the meaning set forth in the Asset Purchase Agreement;

"CLOSING DATE" has the meaning set forth in the Asset Purchase Agreement;

"DIRECTION" means a direction by NDPS and/or GPI Canada to the Bank with respect to the manner in which a Transition Service is performed;

"EFFECTIVE TIME" has the meaning set forth in the Asset Purchase Agreement;

"EMPLOYEE NOTICE" has the meaning set forth in Section 9.2;

"EMPLOYMENT-RELATED CLAIMS" has the meaning set forth in Section 6.3;

"INTRIA TRANSITION SERVICES" has the meaning set forth in

Schedule 2.1;

"LEGAL CHANGE" has the meaning set forth in Section 2.8;

"NDPS DEFAULT" has the meaning set forth in Section 9.5;

"NDPS DESIGNATE" has the meaning set forth in Section 9.11;

"OSFI" has the meaning set forth in Section 9.3;

"PAYROLL SERVICES" has the meaning set forth in Section 6.3;

"PERIPHERON" has the meaning set forth in Section 11.1;

"PRIME RATE" means the commercial lending rate of interest which the Canadian Imperial Bank of Commerce quotes in Toronto as the reference rate of interest (commonly known as "prime") for purposes of determining the rate of interest that it charges to its commercial customers for loans in Canadian funds;

"SERVICE LEVELS" has the meaning set forth in Section 2.3;

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"STANDARD OF CARE" has the meaning set forth in Section 2.3;

"TERM" means, in respect of a Transition Service, the twenty-four (24) month period commencing on the Closing Date and ending on the second anniversary of the Closing Date;

"TERMINATION NOTICE" has the meaning set forth in Section 9.2;

"THREE PARTY AGREEMENTS" has the meaning set forth in the Asset Purchase Agreement;

"TRANSFERRED EMPLOYEES" has the meaning set forth in the Asset Purchase Agreement;

"TRANSITION DATE" means, in respect of a Transition Service, the date on which such Transition Service is terminated in accordance with this Agreement;

"TRANSITION EMPLOYEES" has the meaning set forth in the Asset Purchase Agreement;

"TRANSITION PERIOD" has the meaning set forth in Section 2.1;

"TRANSITION PLAN" has the meaning set forth in Section 5.2;

"TRANSITION SERVICE" and "TRANSITION SERVICES" have the meanings set forth in Section 2.1; and

"TRANSITION SUPPORT SERVICE" and "TRANSITION SUPPORT SERVICES" have the meanings set forth in Schedule 3.1.

1.2 HEADINGS AND REFERENCES. The division of this Agreement into Articles and Sections, the insertion of headings, and the provision of any table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 NUMBER AND GENDER. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.4 BUSINESS DAYS. If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day.

1.5 CURRENCY AND PAYMENT OBLIGATIONS. Except as otherwise expressly provided in this Agreement, all statements of or references to dollar amounts in this Agreement are to lawful money of Canada.

1.6 STATUTE REFERENCES. Any reference in this Agreement to any

statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

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1.7 SECTION AND SCHEDULE REFERENCES. Unless the context requires otherwise, references in this Agreement to Sections or Schedules are to Sections, or Schedules of this Agreement. The Schedules to this Agreement form part of this Agreement and are as follows:

#### SCHEDULES

Schedule 2.1	-	Transition Services
Schedule 2.2	-	Service Levels
Schedule 3.1	-	Fees
Schedule 4.1	-	Client Relations Representatives
Schedule 9.11	-	Three Party Agreements

1.8 PARTIES. GPI Canada is a party to this Agreement for the purposes of exercising such rights and fulfilling such obligations that relate to the performance of the business of acquiring and leasing point-of-sale terminals to Merchants and acting as an independent sales organization to the extent that such activities relate to the conduct of the Merchant Business, and all references to "NDPS and/or GPI Canada" herein shall be interpreted to mean the relevant party as the context requires, provided that NDPS guarantees the obligations of GPI Canada in accordance with the provisions of the last page of this Agreement.

#### ARTICLE 2 SERVICES

2.1 SCOPE OF SERVICES. Upon the terms and subject to the conditions of this Agreement, the Bank, to the extent requested by NDPS and/or GPI Canada, shall provide to NDPS and/or GPI Canada the services relating to the Merchant Business described in SCHEDULE 2.1 hereto (each, individually, a "TRANSITION SERVICE" and collectively, the "TRANSITION SERVICES"), each such Transition Service to be provided during the Term for such Transition Service, unless the Term for such Transition Service is otherwise terminated in accordance with Article 9. For greater certainty, without limiting the foregoing, in no circumstances shall the Term during which the Bank is to provide a Transition Service under this Agreement extend for a period longer than twenty-four (24) months following the Closing Date (the "TRANSITION PERIOD"), except as otherwise agreed in writing by the Bank, NDPS and/or GPI Canada.

2.2 BILLING SERVICES. NDPS and GPI Canada hereby direct the Bank to act as its billing intermediary and issue invoices directly to Merchants in respect of the supply of services by NDPS and GPI Canada pursuant to the Merchant Agreements. All amounts payable under any invoices issued to Merchants under this Section 2.2, including all applicable taxes, shall be paid by the Merchants directly to NDPS and NDPS and/or GPI Canada shall remit all applicable taxes to the appropriate taxing authority.

2.3 PERFORMANCE OF SERVICES. The Bank agrees to: (a) provide the Transition Services in a prompt, and efficient manner; (b) use due care in performing all Transition Services hereunder in the ordinary course of the Merchant Business and in accordance with good business practices and management techniques; and (c) use Commercially Reasonable Efforts to comply

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with the service levels set forth on SCHEDULE 2.3 (the "SERVICE Levels"), as applicable ((a), (b) and (c) collectively, the "STANDARD OF CARE"). NDPS and GPI Canada agree that the Bank shall be deemed to have provided the Transition Services in accordance with the Standard of Care if the Bank performs such Transition Services in substantially the same manner as such services were performed during the twelve (12) month period immediately preceding the Closing Date. Within 60 days of the Closing Date, the Bank shall, with input and assistance from NDPS and/or GPI Canada, provide NDPS and/or GPI Canada with a schedule of the primary service levels achieved by the Bank during the twelve (12) month period immediately preceding the Closing Date, such service levels shall serve as the basis for the deemed performance in accordance with the

Standard of Care as described in the preceding sentence. The Bank agrees to: (a) comply with all applicable Laws, Association Rules and Clearing System Rules, including, but not limited to, those concerning the processing of Chargebacks and Credit Losses, dispute resolution and arbitration; and (b) use Commercially Reasonable Efforts to ensure that Transferred Employees have access to e-mail.

2.4 COMPLIANCE WITH DIRECTIONS. The Bank acknowledges that NDPS and GPI Canada have an interest in the manner in which the Bank performs the Transition Services and operates the division responsible for performing such Transition Services as such performance and operations has a direct impact on the profitability of the Merchant Business. The Bank agrees that it shall in good faith give due and timely consideration to all Directions that are provided to the Bank by the Client Relations Representative of NDPS and GPI Canada, or a designate of such Person, and to meet regularly with such Client Relations Representative to discuss such Directions. In the event that the Bank follows a Direction and, as a result of following such Direction, fails to perform the Transition Services in substantially the same manner as such services were performed during the twelve (12) month period immediately preceding the Closing Date, NDPS and GPI Canada acknowledge and agree that such failure to meet the Standard of Care shall not be considered a Bank Default, notwithstanding anything to the contrary in this Agreement.

2.5 SUBCONTRACTING OF TRANSITION SERVICES. The Bank shall have the right to subcontract any of the Transition Services that, prior to the Closing Date, were performed by Intria-HP Corporation and Intria Items Inc. The Bank acknowledges and agrees that it shall not subcontract any other Transition Services without the prior written approval of NDPS and/or GPI Canada, such approval not to be unreasonably withheld. NDPS and GPI Canada acknowledge and agree that they shall not have a direct contractual relationship with any of the subcontractors hired by the Bank to perform the Transition Services. The Bank shall use Commercially Reasonable Efforts to give NDPS and/or GPI Canada the benefit of any cost reductions or savings the Bank receives from any subcontractors, including Intria-HP Corporation and Intria Items Inc.

2.6 USE OF SOFTWARE. Each of NDPS and GPI Canada, as the owners of any and all software included in the Assets Sold, consents to the execution, use, access and copying of such software by the Bank and its Affiliates, provided that any such execution, use, access or copying by the Bank or its Affiliates is done solely for the purposes, and in accordance with the terms, of this Agreement.

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2.7 CHANGES TO PROCEDURES. The Bank shall have the right to change the procedures it uses in performing the Transition Services from time to time upon the mutual agreement of the parties.

2.8 CHANGES IN LAW, ETC. The Bank shall, with the co-operation and assistance of NDPS and/or GPI Canada, identify and assess the impact on the Transition Services of a change in applicable Laws, Association Rules or Clearing System Rules that relate to the Transition Services (a "LEGAL CHANGE"). If NDPS, GPI Canada or the Bank becomes aware of an impending or actual Legal Change, it shall notify the other parties of such Legal Change and provide an assessment of its impact. The parties shall in good faith attempt to agree upon any required modifications to the Transition Services required as a result of a Legal Change. While the Bank is making any agreed upon modifications resulting from a Legal Change, the Bank shall use Commercially Reasonable Efforts to continue to provide the Transition Services at the specified Service Levels. If, however, such Legal Change prevents the Bank from meeting the Service Levels, the Bank shall use its Commercially Reasonable Efforts to arrange a reasonable solution that gives effect to the intent of this Agreement as closely as practicable and that delivers the Transition Services in the most commercially reasonable manner in the circumstances. If such Legal Change materially affects the Bank's cost of providing the Transition Services, the Bank, NDPS and/or GPI Canada shall in good faith negotiate an adjustment of the applicable Service Levels.

2.9 PROBLEM NOTIFICATION. The Bank shall notify NDPS and GPI Canada in the event that the Bank becomes aware of an event, occurrence, error, defect or malfunction materially affecting the ability of the Bank to perform the Transition Services. NDPS and/or GPI Canada shall notify the Bank in the event that either GPI Canada or NDPS, as the case may be, becomes aware of an event, occurrence, error, defect or malfunction materially affecting the ability of the Bank to perform the Transition Services. Failure by NDPS or GPI Canada to

give any notice pursuant to this Section 2.9 relating to a problem affecting the Bank shall not relieve the Bank of any liability hereunder. If more than one problem arises or occurs at one time, the parties shall mutually agree upon the order of priority in which the problems are to be addressed and resolved.

2.10 ROOT-CAUSE ANALYSIS AND RESOLUTION. The Bank shall, promptly after:

- (a) any material failure of the Bank to provide any of the Transition Services in accordance with this Agreement;  
or
- (b) the Bank's repeated failure to provide any of the Transition Services in accordance with this Agreement,

and in any event within three (3) days of receipt of a notice from NDPS and/or GPI Canada in respect thereof, commence an analysis to identify the cause of such failure; and as soon as commercially reasonable thereafter provide a report detailing the cause of, and procedure for correcting, such failure. In addition, the Bank shall deliver to NDPS and/or GPI Canada within a commercially reasonable time a corrective action plan that addresses actions to be taken in an effort to try to avoid a recurrence of such failure.

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### ARTICLE 3 PAYMENT FOR SERVICES

3.1 FEES FOR SERVICES. NDPS and/or GPI Canada shall pay to the Bank the amounts set forth and calculated in accordance with Schedule 3.1 in consideration for the Transition Services.

3.2 REIMBURSEMENT OF FEES AND EXPENSES. The parties hereto acknowledge and agree that in connection with the provision of the Transition Services in accordance with the terms of this Agreement, the Bank may incur costs in modifying the physical facilities (for example, new locks and doors) and technology infrastructure (for example, network security and isolating the e-mail environment) used by the Merchant Business and setting up adequate systems and protections (the "ADDITIONAL COSTS"). NDPS and/or GPI Canada agree that they shall, in addition to their other payment obligations pursuant to this Article 3, reimburse the Bank for fifty percent (50%) of the Additional Costs reasonably incurred by the Bank, provided that the Bank has provided NDPS and/or GPI Canada with 60 days' notice of its need to incur such Additional Costs, such notice to include an estimate of the Additional Costs to the extent practicable. For greater certainty, such Additional Costs shall not include any costs relating to the migration of the technology platform for the Merchant Business by NDPS and/or GPI Canada.

3.3 CREDIT FOR AGGREGATE EMPLOYEE RETENTION AWARD. The amount payable to the Bank by NDPS and/or GPI Canada as compensation for the Transition Services shall be reduced by a one-time credit of \$17,183.00.

3.4 INVOICES. The Bank shall deliver, within twenty-one days after the end of each calendar month, an invoice to NDPS for all amounts payable by NDPS and/or GPI Canada to the Bank as compensation for Transition Services performed in the preceding calendar month and any Additional Costs incurred in the preceding calendar month.

3.5 PAYMENT. Payment of the amounts specified on an invoice delivered in accordance with Section 3.4 shall be due on the 60th day after the end of the calendar month to which the invoice relates. The Bank reserves the right to charge interest on all amounts not paid when due at the Prime Rate or the maximum rate allowed by law, if less. If amounts specified on an invoice are disputed and withheld by NDPS and/or GPI Canada, and it is later determined that such amounts were accurately charged, NDPS and/or GPI Canada will pay such amount together with the interest thereon determined in accordance with this Section 3.5 from the date on which payment under such invoice was otherwise due.

3.6 APPLICABLE TAXES. The parties understand that the Transition Services are not subject to tax under Part IX of the Excise Tax Act (Canada) and the Act Respecting the Quebec Sales Tax (Quebec) pursuant to Schedule VI, Part V, Section 7 to the Excise Tax Act (Canada). The parties covenant and agree that, in any event, they shall cooperate to contest any assessment of goods and services taxes and to minimize the amount of goods and services tax payable. In

the event that goods and services taxes, or any other taxes, are payable in connection with the Transition Services and this Agreement, NDPS and/or GPI Canada shall pay to the Bank all

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applicable sales, value added, use and other taxes (other than income and any withholding taxes) required under applicable Laws to be paid to the Bank in respect of the fees payable for Transition Services, including, without limitation, provincial sales taxes and goods and services taxes.

3.7 WITHHOLDING TAXES. In the event that NDPS does not obtain a waiver from the Canadian Customs and Revenue Authority ("CCRA") or such other applicable taxing authority of both: (a) the requirement for the Bank to withhold and remit applicable withholding tax under Regulation 105 of the Income Tax Act (Canada); and (b) if applicable, the equivalent requirement under applicable Quebec tax legislation with respect to any amounts to be transferred by the Bank to NDPS and/or GPI Canada in connection with the Transition Services, the Bank shall make such withholdings and remit such amounts to the CCRA or such other applicable taxing authority as are required under the legislative requirements that the CCRA or such other applicable taxing authority has not so waived.

3.8 DISPUTED FEES. NDPS and/or GPI Canada shall notify the Bank within 120 days of receipt of an invoice of any disputed amounts or the Bank, and, subject to any adjustments described in Schedule 3.1, NDPS and GPI Canada shall be deemed to have agreed with the invoice. In the event of any dispute with respect to the matters set forth in this Article 3, the parties agree that such dispute shall be settled in accordance with the dispute resolution mechanism set out in Section 22 of the Marketing Alliance Agreement.

#### ARTICLE 4 RELATIONSHIP BETWEEN THE PARTIES

4.1 TRANSITION REPRESENTATIVES. Each of the Bank, individually, and NDPS and GPI Canada, collectively, shall designate, from time to time, a representative responsible for implementing the provisions of this Agreement and all communications with the other parties relating to the subject matter of this Agreement. Until such time as the Bank, or NDPS and GPI Canada, may change their Client Relations Representative by written notice, the initial Client Relations Representatives for the Bank, individually, and NDPS and GPI Canada, collectively, are those individuals set forth in SCHEDULE 4.1.

4.2 COMMUNICATIONS. NDPS, GPI Canada and the Bank agree to provide all reasonable technical or other information required by the other parties in connection with the performance of the Transition Services, and the assumption of responsibility for the performance of the Transition Services by NDPS and/or GPI Canada and their designated third party providers. The Client Relations Representatives, or their designates, shall communicate on a regular basis with respect to the performance of the Transition Services and the implementation of the Transition Plan and shall act as a liaison between the parties hereto. The Client Relations Representative of each party hereto, or their designates, shall be responsible for answering or addressing inquiries or concerns of the other parties, such inquiries or concerns to be addressed within a reasonable period of time.

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4.3 BANK REPORTS. The Bank shall provide to NDPS and/or GPI Canada such reports as the parties shall mutually agree upon from time to time. The reasonable costs of such reporting shall be borne by NDPS and/or GPI Canada, except for the costs associated with any reports that are generated in the Ordinary Course of the Bank's business without additional cost or undue burden to the Bank.

4.4 CONFIDENTIALITY AND OWNERSHIP OF DATA. The parties agree that the terms and conditions of the Marketing Alliance Agreement relating to NDPS Data, Bank Data and Confidentiality, including but not limited to, Sections 10.4, 10.5, 10.7, 11 and 23.11, shall apply to any NDPS Data or Bank Data obtained or accessed by another party during the Transition Period.

4.5 BANK SERVICE LOCATIONS. The parties acknowledge and agree that terms and conditions of the Marketing Alliance Agreement relating to Bank

Service Locations, including, but not limited to, Sections 10.6 and 10.8, shall apply during the Transition Period and NDPS and/or GPI Canada shall be entitled to exercise of the rights granted thereunder.

ARTICLE 5  
TRANSITION

5.1 TRANSITION. NDPS, GPI Canada and the Bank agree to use their Commercially Reasonable Efforts to effect an orderly operation or transition of the relevant functions of the Merchant Business during the Transition Period. The Bank agrees to offer NDPS and GPI Canada reasonable conversion assistance and consultation in effecting this transition.

5.2 TRANSITION PLAN. NDPS and/or GPI Canada shall develop a tentative plan (the "TRANSITION PLAN") and shall use Commercially Reasonable Efforts to deliver to the Bank a copy of such Transition Plan, by the date that is 120 days following the Closing Date, such Transition Plan to provide for an orderly method under which NDPS and/or GPI Canada or a third party provider shall assume responsibility for the performance of the Transition Services. The Bank shall provide information and assistance to NDPS and/or GPI Canada in the formulation of the Transition Plan, to the extent reasonably requested by NDPS and/or GPI Canada. NDPS and GPI Canada shall use Commercially Reasonable Efforts to implement the Transition Plan and to ensure that such implementation does not adversely affect the Bank or its ability to provide any of the Transition Services. In the event that NDPS and/or GPI Canada make any changes to the Transition Plan, NDPS and/or GPI Canada agree to notify the Bank in writing of such changes.

ARTICLE 6  
EMPLOYEES

6.1 SUPERVISION OF EMPLOYEES. The Bank, NDPS and/or GPI Canada agree to work together, in good faith, to develop reporting, supervision and communication arrangements between the employees of the Bank who are responsible for performing the Transition Services and NDPS and/or GPI Canada to facilitate the performance of the obligations of the parties under this Agreement and the Marketing Alliance Agreement.

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6.2 TERMS OF EMPLOYMENT OF TRANSITION EMPLOYEES. The parties acknowledge that the terms and conditions relating to offers of employment to, and terms of employment of, Transition Employees and the obligations of GPI Canada in respect thereof are set out in Section 4.3 of the Asset Purchase Agreement.

ARTICLE 7  
DISCLAIMER OF WARRANTY

7.1 NO WARRANTY. Other than those expressly provided in this Agreement, there are no representations, warranties or conditions express, implied or statutory, including but not limited to, any implied warranties or conditions of merchantable quality or fitness for a particular purpose, made by the Bank with respect to any and all services, equipment, goods or items, including without limitation software, provided in the course of performing its obligations and the Transition Services.

ARTICLE 8  
LIMITATION OF LIABILITY AND INDEMNIFICATION

8.1 LIMITATION OF LIABILITY. Should there be any failure in performance or errors or omissions, the Bank shall use Commercially Reasonable Efforts to correct such failure in performance or errors or omissions. Except as the result of a third party claim subject to Section 8.3, in no event shall a party hereto be liable to another party or any third parties for any special, indirect or consequential damages, even if such party has been advised of the possibility of such damage. The Bank shall not be responsible in any manner for errors or failures of any Person other than those of the Bank, any Affiliate of the Bank, Intria-HP Corporation, and Intria Items Inc. NDPS and/or GPI Canada shall not be responsible in any manner for errors or failures of any Person other than those of NDPS, and/or GPI Canada or any Affiliate of NDPS and/or GPI Canada or any Merchant Accounting Processor or Independent Sales Organization designated by NDPS.

8.2 FORCE MAJEURE. None of the parties hereto shall be liable for a failure or delay in the performance of their obligations under the terms of this Agreement, including, but not limited to, a failure or delay in providing the Transition Services, if such failure is due to any Force Majeure Event affecting the party not performing its obligations, or affecting one of its subcontractors, provided that such party uses Commercially Reasonable Efforts to resume performing its obligations hereunder as soon as practicable. If a Force Majeure Event occurs, the party affected by such Force Majeure Event shall promptly notify such party by telephone (to be confirmed in writing within 5 days of the inception of such delay) of the occurrence of a Force Majeure Event and describe in reasonable detail in such notice the circumstances causing the Force Majeure Event. The parties hereto shall not have any liability for losses, expenses or damages, ordinary, special or consequential resulting directly or indirectly from such causes or conditions.

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8.3 INDEMNIFICATION.

- (a) INDEMNIFICATION BY THE BANK. Subject to the terms of this Agreement, the Bank shall indemnify each of NDPS and GPI Canada and hold each of NDPS and GPI Canada harmless from any liability, loss, cost or expense, including reasonable attorneys' fees and expenses ("LOSSES") suffered it or its Affiliates that shall result from or arise out of (i) the breach by the Bank of this Agreement; (ii) the Bank's violation of applicable Laws, Association Rules and Clearing System Rules; or (iii) the negligence or intentional wrongdoing of the Bank; provided that if the Bank and NDPS and/or GPI Canada are jointly sued by a third party and they are deemed to be liable as joint tortfeasors, then the allocation of loss between NDPS and GPI Canada, on the one hand, and the Bank, on the other hand, shall be determined by the court.
- (b) INDEMNIFICATION BY NDPS AND GPI CANADA. Subject to the terms of this Agreement, each of NDPS and GPI Canada shall indemnify the Bank and hold the Bank harmless from any Losses suffered by it or its Affiliates that shall result from or arise out of (i) the breach by NDPS or GPI Canada of this Agreement; (ii) NDPS's or GPI Canada's violation of applicable Laws, Association Rules and Clearing System Rules; or (iii) the negligence or intentional wrongdoing of NDPS or GPI Canada; provided that if the Bank and NDPS and/or GPI Canada are jointly sued by a third party and they are deemed to be liable as joint tortfeasors, then the allocation of loss between NDPS and/or GPI Canada, on the one hand, and the Bank, on the other, shall be determined by the court.
- (c) PROCEDURES. NDPS, GPI Canada and the Bank agree that the procedure for making a claim under the indemnity provisions of this Section 8.3 shall be governed by, and conducted in accordance with, Section 20 of the Marketing Alliance Agreement.

8.4 RECOVERY. If, at any time, either the Bank, on the one hand, or NDPS and/or GPI Canada, on the other, has received damages from the other and recovers funds, payments, or costs from a third party relating to the liability in respect of which such damages were paid, the amounts so recovered (less the costs of recovery and amounts previously paid to the other party in respect of the Loss) shall be remitted to such other party up to the amounts previously paid by such party.

8.5 REIMBURSEMENT FOR UNRECOVERED CHARGEBACKS AND CREDIT LOSSES.

- (a) The Bank shall reimburse NDPS within 60 days for the amount of any unrecovered Chargebacks and Credit Losses (calculated on an aggregate basis for the entire portfolio of Merchants that are parties to Existing Merchant Agreements, and not on a

Merchant-by-Merchant basis) that: (i) are incurred by NDPS and/or GPI Canada in respect of Merchants that are

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parties to Existing Merchant Agreements; (ii) arise out of sales transactions which occur between the Effective Time and the date on which this Agreement is terminated in accordance with Article 9 hereof; and (iii) are in excess of twice the aggregate amount of unrecovered Chargebacks and Credit Losses (calculated on an aggregate basis for the entire portfolio of Merchants that are parties to Existing Merchant Agreements, and not on a Merchant-by-Merchant basis) that the Bank incurred in respect of sales transactions which occurred during the period of time immediately preceding the Effective Time that is equal in duration to the period of time during which the Bank performed the Transition Services under this Agreement;

- (b) From time to time, NDPS and/or GPI Canada shall deliver an invoice to the Bank for amounts payable by the Bank to NDPS and/or GPI Canada under the terms and conditions of paragraph (a). Payment of the amounts specified on an invoice delivered in accordance with this paragraph (b) shall be due on the 60th day after the date of the invoice. NDPS and/or GPI Canada reserve the right to charge interest on all amounts not paid when due at the Prime Rate or the maximum rate allowed by law, if less;
- (c) Upon request, NDPS and/or GPI Canada shall provide reasonable supporting information for any invoice submitted under this Section 8.5. The Bank shall have the right to conduct a review of the books and records of NDPS and GPI Canada relating solely to the unrecovered Chargebacks and Credit Losses described in paragraph (a) upon written notice to NDPS at a mutually agreeable time and place. Upon receipt of a review notice, NDPS and GPI Canada will make available for the Bank's inspection (including inspection by any agent, representative, or professional advisor of the Bank) all relevant records and books related to the unrecovered Chargebacks and Credit Losses described in paragraph (a). Any such review shall be at the expense of the Bank, unless such review reveals that NDPS and/or GPI Canada has overcharged the Bank, in which case, the Bank shall be reimbursed for the costs and expenses it incurred in connection with such review; and
- (d) The Bank shall notify NDPS within 120 days of receipt of an invoice delivered under this Section 8.5 of any disputed amounts or the Bank, NDPS and GPI Canada shall be deemed to have agreed with the invoice. In the event of any dispute with respect to the matters set forth in this Section 8.5, the parties agree that such dispute shall be settled in accordance with the dispute resolution mechanism set out in Section 22 of the Marketing Alliance Agreement.

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ARTICLE 9  
TERM AND TERMINATION

9.1 TERM OF AGREEMENT. This Agreement shall remain in full force and effect from the Closing Date to the earliest of: (a) the date that is the second anniversary of the Closing Date; (b) the date on which this Agreement is terminated in accordance with Sections 9.7 or 9.8; and (c) the date on which the

Bank is no longer obligated to perform any of the Transition Services under the terms of this Agreement.

9.2 TERMINATION OF A TRANSITION SERVICE. The obligation of the Bank to provide a particular Transition Service may be terminated by NDPS and/or GPI Canada at the end of any calendar month prior to end of the Term for which such Transition Service was to be provided, upon 120 days' prior written notice (the "TERMINATION NOTICE") to the Bank. NDPS and GPI Canada agree that each of the Transition Services shall be terminated in an orderly manner in accordance with the Transition Plan. Notwithstanding that the Bank shall receive 120 days' prior written notice of the intention of NDPS and GPI Canada to terminate the Bank's obligation to provide a Transition Service, the Bank agrees that it shall not provide its employees that are responsible for performing such Transition Service with more than 60 days' prior written notice (the "EMPLOYEE NOTICE") of NDPS's and GPI Canada's intention to terminate such Transition Service. Prior to the delivery of the Employee Notice, NDPS and/or GPI Canada shall have the right to cancel the Termination Notice, in which event the Bank shall continue to provide the applicable Transition Service in accordance with the terms and conditions of this Agreement. After the Employee Notice has been delivered, the Bank is not obligated to: (a) extend the period during which it is obligated to perform the Transition Service beyond the date specified in the Termination Notice for termination of such Transition Service; or (b) resume performing such Transition Service at a later date during the Transition Period.

9.3 BUSINESS RECOVERY PLAN. Notwithstanding anything to the contrary in this Agreement, NDPS and GPI Canada shall not be entitled to terminate the Bank's obligation to provide all or any part of the authorization and draft capture services until such time as the operator of the platform has in place a business recovery plan (the "BUSINESS RECOVERY PLAN") that is in compliance with any conditions imposed by the Office of the Superintendent of Financial Institutions ("OSFI") and is acceptable to the Bank, such acceptance not to be unreasonably withheld. Despite the foregoing and subject to compliance with any conditions imposed by OSFI, the Bank agrees that the Business Recovery Plan of Intria-HP Corporation and Intria Items Inc. existing on the date hereof is acceptable to the Bank.

9.4 BANK DEFAULT. The occurrence of any one of more of the following events shall constitute a default by the Bank under the terms of this Agreement (a "BANK DEFAULT"):

- (1) If the Bank defaults in the performance of any of the Transition Services in accordance with Section 2.3 for two consecutive months under this Agreement and a corrective action plan has not been developed during the 30-day period after written notice and demand for cure has been given by NDPS and/or GPI Canada to the Bank (except that such period shall be extended to the extent there shall be in effect any event which shall be deemed a Force Majeure Event); or

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- (2) The Bank is adjudged or declared bankrupt or insolvent or makes an assignment for the benefit of its creditors, or petitions or applies to any tribunal for the appointment of a receiver, custodian, trustee, or similar officer for it or for any part of its property, or commences any proceedings relating to it under any reorganization, arrangement, readjustment of debt, dissolution or liquidation Law or statute of any jurisdiction whether now or hereafter in effect, or by any act indicates its consent to, approval of, or acquiescence in, any such proceeding for it or for any part of its property, or a receiver, liquidator, assignee, custodian, trustee or similar official is appointed for the party, or any of the party's property.

9.5 NDPS/GPI CANADA DEFAULT. The occurrence of any one or more of the following events shall constitute a default by NDPS or GPI Canada under the terms of this Agreement (an "NDPS DEFAULT"):

- (1) If NDPS or GPI Canada defaults in the payment of any amounts due and owing to the Bank under this Agreement and such default is not cured for sixty (60) days after written notice and demand for cure has been given by the Bank to NDPS and GPI Canada;

- (2) If NDPS or GPI Canada is adjudged or declared bankrupt or insolvent or makes an assignment for the benefit of its creditors, or petitions or applies to any tribunal for the appointment of a receiver, custodian, trustee, or similar officer for it or for any part of its property, or commences any proceedings relating to it under any reorganization, arrangement, readjustment of debt, dissolution or liquidation Law or statute of any jurisdiction whether now or hereafter in effect, or by any act indicates its consent to, approval of, or acquiescence in, any such proceeding for it or for any part of its property, or a receiver, liquidator, assignee, custodian, trustee or similar official is appointed for the party, or any of the party's property.

9.6 NOTICE OF DEFAULT. Each party to this Agreement shall promptly notify the other parties if a Default or Event of Default with respect to it has occurred hereunder.

9.7 REMEDIES OF NDPS AND GPI CANADA. Upon the occurrence of a Bank Default, after attempting to resolve the matter pursuant to the dispute resolution provisions set out in the Marketing Alliance Agreement, NDPS and/or GPI Canada may do any or all of the following as NDPS and/or GPI Canada, in their sole and absolute discretion, shall determine:

- (1) terminate this Agreement in accordance with the provisions hereof;
- (2) bring any proceedings in the nature of specific performance, injunction, or other equitable remedy in any instance, it being acknowledged that damages at Law may be an inadequate remedy for a Bank Default under this Agreement;
- (3) bring any action at Law as may be necessary or advisable in order to recover damages and costs; and/or

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- (4) exercise any of its other rights and remedies provided for hereunder or otherwise available to it, including a waiver of any Bank Default.

9.8 REMEDIES OF THE BANK. Upon the occurrence of an NDPS Default, after attempting to resolve the matter pursuant to the dispute resolution provisions set out in the Marketing Alliance Agreement, the Bank may do any or all of the following as the Bank, in its sole and absolute discretion, shall determine:

- (1) terminate this Agreement in accordance with the provisions hereof;
- (2) bring any proceedings in the nature of specific performance, injunction, or other equitable remedy in any instance, it being acknowledged that damages at Law may be an inadequate remedy for an NDPS Default under this Agreement;
- (3) bring any action at Law as may be necessary or advisable in order to recover damages and costs; and/or
- (4) exercise any of its other rights and remedies provided for hereunder or otherwise available to it, including a waiver of any NDPS Default.

9.9 NON-EXCLUSIVE REMEDIES. The non-defaulting party may, in its sole discretion, exercise any right or recourse and/or proceed by any action, suit, remedy or proceeding against the defaulting party authorized hereunder or permitted by Law and may proceed to exercise any and all rights hereunder and no remedy for the enforcement of the rights of the non-defaulting party shall be exclusive of any other rights or remedies provided hereunder or at Law or in equity or be dependent upon any such right or remedy and any one or more of such rights or remedies may from time to time be exercised independently or in combination. All such rights shall be subject to the limitation of liability contained herein.

9.10                   EQUITABLE REMEDIES. The defaulting party agrees that the non-defaulting party's entitlement to seek equitable relief includes such injunction or injunctions as may be required to prevent breaches or further breaches of any of the provisions hereof, and specific enforcement of such provisions by an action instituted in any court having jurisdiction.

9.11                   ASSIGNMENT OF THREE PARTY AGREEMENTS. As contemplated in and pursuant to the Asset Purchase Agreement, upon termination of the Bank's obligation to perform a Transition Service, the Bank agrees to assign to NDPS or GPI Canada or such Affiliate of NDPS or GPI Canada as NDPS or GPI Canada shall designate (the "NDPS DESIGNATE") and NDPS and GPI Canada agree to accept, or cause their NDPS Designate to accept, from the Bank all right, title and interest of the Bank in and to any Three Party Agreements set forth in SCHEDULE 9.10 that enabled the Bank to perform to such Transition Service and NDPS and GPI Canada agree to assume, or cause their NDPS Designate to assume, any and all of the Bank's obligations under such Three Party Agreements. The parties hereto acknowledge that such Three Party Agreements are agreements that are to be assigned to NDPS under the terms of the Asset Purchase Agreement and that the Bank needed to retain the right to receive some or all of the rights or services provided thereunder solely for purposes of providing the Transition Services to NDPS and/or GPI Canada. Upon termination of the Bank's obligation to perform a Transition

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Service in accordance with Section 9.2, the Bank shall no longer require the rights or services provided under any Three Party Agreements applicable to such Transition Service and as contemplated, and in return for the consideration provided, under the Asset Purchase Agreement the assignment of such Three Party Agreements shall be effective.

9.12                   CONSEQUENCES OF FAILURE TO IMPLEMENT TRANSITION PLAN. In the event that NDPS, GPI Canada or a third party service provider has not assumed responsibility for the performance of all of the Transition Services by the end of the Transition Period, the Bank shall have the option to continue performing the Transition Services in return for compensation equivalent to the market rates charged by independent service providers for substantially similar services, such option to be exercised in the sole and absolute discretion of the Bank and subject to any regulatory approvals required and all applicable laws.

#### ARTICLE 10 SOFTWARE RIGHTS ON TERMINATION

10.1                   SOFTWARE. The parties agree that if, during the term of this Agreement, it is determined that NDPS, GPI Canada or any of their Affiliates shall need access to certain software to conduct the Merchant Business (the "SOFTWARE") following the Transition Period, and such Software is:

- (a) owned by the Bank or an Affiliate of the Bank and will be used by the Bank following the Transition Period, at NDPS' or GPI Canada's option, the Bank shall, or shall cause its Affiliate to, enter into, on commercially reasonable terms, a non-exclusive, non-assignable, royalty-free, fully paid-up licence with NDPS, GPI Canada or their NDPS Designate in respect of any such Software;
- (b) owned by the Bank or an Affiliate of the Bank and will not be used by the Bank following the Transition Period, at NDPS' or GPI Canada's option, the Bank shall, or shall cause its Affiliate to, transfer such software to NDPS, GPI Canada or their NDPS Designate;
- (c) licensed by the Bank or an Affiliate of the Bank and will be used by the Bank following the Transition Period, at NDPS' or GPI Canada's option, the Bank shall, or shall cause its Affiliate to, use Commercially Reasonable Efforts to: (i) negotiate an arrangement with NDPS, GPI Canada or their NDPS Designate and the licensor of such Software whereby both NDPS, GPI Canada or their NDPS Designate, and the Bank, or its Affiliate, as applicable, could continue using such Software under the same licence; or (ii) obtain a separate licence for NDPS, GPI

Canada or their NDPS Designate; or

- (d) licensed by the Bank or an Affiliate of the Bank and will not be used by the Bank following the Transition Period, at NDPS' or GPI Canada's option, the Bank shall, or shall cause its Affiliate to use Commercially

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Reasonable Efforts to, assign its licence to NDPS, GPI Canada, or their NDPS Designate.

Notwithstanding anything to the contrary, any additional licenses resulting from the foregoing are considered, as between the Bank, NDPS and GPI Canada, to be a part of, a result of, and in return for, the consideration provided under the Asset Purchase Agreement

ARTICLE 11  
GENERAL

11.1 PERIPHERON THERMAL PRINTERS The Bank shall reimburse NDPS for the cost incurred by NDPS and/or GPI Canada for shipping the RM2000 Thermal Printers manufactured by PeriPheron Technologies Ltd. ("PERIPHERON") to PeriPheron's facilities at #148-1538 Cliveden Avenue, Delta, British Columbia in connection with the "TCO Upgrade Project" (as described in the letters from PeriPheron to CIBC dated January 22, 2001 and February 19, 2001 included in the Assets Sold) to be implemented by PeriPheron, NDPS and/or GPI Canada after the Closing Date, provided that the maximum amount payable by the Bank for such shipping costs shall be \$100,000. NDPS and GPI Canada shall use Commercially Reasonable Efforts to cause the TCO Upgrade Project to be completed as soon as practicable and, if possible, within a eighteen (18) month period.

11.2 DISPUTE RESOLUTION. NDPS, GPI Canada and the Bank acknowledge and agree that any and all disputes that arise from, or relate in any way to, the Transition Services, the Transition Plan, or any other matter set forth in this Agreement, shall be settled in accordance with the dispute resolution provisions set out in the Marketing Alliance Agreement.

11.3 CONTRACTS AND INVOICING. Upon request, the Bank shall provide reasonable supporting information for any invoice submitted hereunder. NDPS and/or GPI Canada shall have the right to conduct a review of the books and records of the Bank relating solely to the Transition Services to be provided hereunder upon written notice to the Bank at a mutually agreeable time and place. Upon receipt of a review notice, the Bank will make available for NDPS' or GPI Canada's inspection (including inspection by any agent, representative, or professional advisor of NDPS or GPI Canada) all relevant records and books related solely to the Transition Services provided hereunder. Any such review shall be at the expense of NDPS and/or GPI Canada, unless such review reveals that the Bank has overcharged NDPS or GPI Canada, in which case, NDPS and/or GPI Canada shall be reimbursed for the costs and expenses they incurred in connection with such review.

11.4 INDEPENDENT CONTRACTOR. Each party to this Agreement intends that the Bank shall operate as, and be considered, an independent contractor in providing the Transition Services. All personnel performing Transition Services for or on behalf of the Bank shall be agents or employees of the Bank, and shall not for any purpose be considered agents or employees of NDPS or GPI Canada and shall not be entitled to any benefit or payment directly from NDPS or GPI Canada on account of such Transition Service. Nothing contained in this Agreement shall be construed as constituting a partnership or joint venture between NDPS, GPI

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Canada and the Bank and each party hereto specifically disclaims any liability for the conduct, performance of services or failure to act of the other parties hereto. None of the parties to this Agreement shall represent or hold itself out as a partner, joint venturer, or agent of another party hereto for any purpose whatsoever and nor shall any party to this Agreement have the right to bind another party hereto to any agreement with a third party or to incur any obligation or liability on behalf of another party.

11.5 ENTIRE AGREEMENT; AMENDMENT. This Agreement including the Schedules hereto, contains the entire agreement among the parties to this Agreement pertaining to the matters contemplated in this Agreement and there are no further or other agreements or understandings, written or oral, in effect between the parties relating to the subject matter of this Agreement, except as may be specifically provided in one of the Operative Documents. No amendment, modification or alteration of the terms or provisions of this Agreement shall be binding unless the same shall be in writing and duly executed by the authorized representatives of each of the parties hereto.

11.6 SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. In such an event, the parties shall use good faith efforts to re-negotiate any such provision in an effort to retain the spirit and intent of the original provision.

11.7 FURTHER ASSURANCES. The parties hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments and documents as the other parties to this Agreement may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement.

11.8 SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement and all rights, privileges, duties and obligations of the parties hereto may not be assigned by any party without the prior written consent of the other parties; provided, however, that no such consent shall be required (i) for the assignment by any party of its rights and privileges hereunder to an Affiliate of a party, or (ii) for the assignment by any party of its rights, privileges, duties and obligations hereunder to any Person into or with which the assigning party shall merge or consolidate or to which the assigning party shall sell all or substantially all of its assets. The consent of a party to an assignment by the other parties shall not (i) relieve that party of any of its obligations under this Agreement; or (ii) constitute the other parties' consent to further assignment.

11.9 MODIFICATION AND WAIVER. No failure by the Bank, GPI Canada or NDPS to exercise, and no delay in exercising any right under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise thereof or the exercise of any other right. No waiver of any provision of

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this Agreement, and no consent to any departure by the Bank, GPI Canada or NDPS herefrom, shall be effective unless the same shall be in writing and signed by each party to this Agreement sought to be bound thereby, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

11.10 NOTICES. Any notice, request, instruction or other document to be given hereunder by any party to this Agreement to any other party hereto shall be in writing and delivered to the following names and addresses:

if to the Bank, to:

Canadian Imperial Bank of Commerce  
c/o CIBC World Markets Inc.  
161 Bay Street  
BCE Place, 7th Floor  
Toronto, Ontario M5J 2J8

Attention: Executive Vice President,  
Card Products, Collections and Merchant Card  
Services  
Facsimile No.: (416) 784-6868

with a copy to:

Canadian Imperial Bank of Commerce

Legal and Compliance Division  
199 Bay Street, 15th Floor  
Commerce Court West  
Toronto, Ontario M5L 1A2

Attention: General Counsel  
Facsimile No.: (416) 304-2860

and to:

Blake, Cassels & Graydon LLP  
199 Bay Street, 28th Floor  
Commerce Court West  
Toronto, Ontario M5L 1A9

Attention: Managing Partner  
Facsimile No: (416) 863-2653

If to NDPS, Global Payments or GPI Canada, to:

Global Payments Inc.  
Four Corporate Square

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Atlanta, Georgia 30329-2010  
Attention: Office of the Corporate Secretary

The persons or addresses to which mailings or deliveries shall be made may be changed from time to time by notice given pursuant to the provisions of this Section 11.10. Any notice, demand or other communication given pursuant to the provisions of this Section 11.10 shall be deemed to have been duly given on the date actually delivered or five days following the date deposited in the mail, properly addressed, postage prepaid, as the case may be.

11.11 GOVERNING LAW; INTERPRETATION.

- (1) This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein without giving effect to the principles of conflicts of law thereof.
- (2) Each party hereto represents that, in the negotiation and drafting of this Agreement, such party has been represented by and relied upon the advice of counsel of such party's choice. Each such party affirms that such party's counsel has had a substantial role in the drafting and negotiation of this Agreement. Therefore, each such party agrees that the rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any related document.

11.12 CONSENT TO JURISDICTION. Except as otherwise specifically provided in this Agreement:

- (1) Each of the parties hereto hereby submits to the exclusive jurisdiction of the courts of the Province of Ontario and the federal courts of Canada, in the case of any action, suit or proceeding commenced with respect to a dispute by any of them or any Affiliate or shareholder of any of them. Waiving the right to any other jurisdiction by reason of their present or future domicile.
- (2) The parties hereto agree that, after any dispute is before a court as specified in paragraph (1) of this Section 11.12 and during the pendency of such dispute before such court, all actions, suits or proceedings with respect to such dispute or any other dispute, including without limitation, any counterclaim, cross-claim or interpleader, shall be subject to the exclusive jurisdiction of such court.
- (3) Each of the parties hereto hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding referred to in paragraph (1) or (2) of this Section 11.12,

that it is not subject thereto or that such action, suit or proceeding may not be brought or is no maintainable in such court (for lack of personal jurisdiction or otherwise) or that its property is exempt or immune from execution, that the action, suit or proceeding is brought in an inconvenient forum or that the venue of the action, suit or proceeding is improper. Each of the parties hereto agrees that service of process in any such action, suit or proceeding shall be deemed in every

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respect effective service of process upon it if personally served upon the applicable party at the address for notice purposes designated pursuant to Section 11.10.

11.13 THIRD-PARTY BENEFICIARIES. None of the parties to this Agreement intends this Agreement to benefit or create any right or cause of action in or on behalf of any Person other than the Bank, GPI Canada and NDPS and permitted successors and assigns.

11.14 TIME OF ESSENCE. Time shall be of the essence in this Agreement in all respects.

11.15 COUNTERPARTS. This Agreement may be executed by the parties hereto in any number of counterparts, each of which, when executed, shall be deemed to be an original and all of which together shall constitute one and the same document.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered on the day and year first above written.

CANADIAN IMPERIAL BANK OF COMMERCE

By: /s/ Christine Croucher

-----  
Name: Christine Croucher  
Title:

By: /s/ David A. Caldwell

-----  
Name: David A. Caldwell  
Title:

National Data Payment Systems, Inc. hereby executes this Agreement as a party hereto and hereby guarantees the obligations of Global Payments Canada Inc. hereunder.

NATIONAL DATA PAYMENT SYSTEMS, INC.

By: /s/ Suellyn P. Tornay

-----  
Name: Suellyn P. Tornay  
Title: General Counsel

GLOBAL PAYMENTS CANADA INC.

By: /s/ Suellyn P. Tornay

-----  
Name: Suellyn P. Tornay  
Title: General Counsel

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The obligations of National Data Payment Systems, Inc. and/or Global Payments Canada Inc. hereunder are hereby guaranteed by GLOBAL PAYMENTS INC.

GLOBAL PAYMENTS INC.

By: /s/ Paul R. Garcia

Name: Paul R. Garcia  
Title: Chief Executive Officer

SCHEDULE 2.1

TRANSITION SERVICES

TRANSITION SERVICE

1. Merchant Loss Prevention
2. Dispatch Services
3. Help Desk Services
4. Merchant Debit Operations
5. Management Information Systems
6. Point of Sale System Support
7. Project Installation
8. Merchant Training
9. Operations Administration
10. MOPD
11. PERC
12. Voice Authorization Services
13. Chargebacks/Retrievals
14. Settlement Accounting
15. INTENTIONALLY DELETED
16. INTENTIONALLY DELETED
17. Support for AS400
18. Such services ("INTRIA TRANSITION SERVICES") as are provided to the Bank immediately prior to Closing by Intria-HP Corporation and Intria Items Inc. in connection with the Merchant Business.

SCHEDULE 2.2

SERVICE LEVELS

See attached.

\* ALL PERFORMANCE STANDARDS SHALL BE MEASURED ON A MONTHLY AVERAGE.

FUNCTIONAL AREA	RESPONSIBILITY	FUNCTION	PEACH	RESPONSIBILITY
	PARTY	PERFORMANCE GOAL	COMMENTS/ CONDITIONS	PARTY
Settlement	NDPS	Demand Deposit Account Set-Up	N/A	CIBC
Settlement	NDPS	Deposit Account Rejects		CIBC

Settlement	NDPS	Merchant Deposits	a) Post on-us transactions next day 95% of time	CIBC
Settlement	NDPS	Merchant Deposits	b) Present foregoing DDA deposits to CPA for clearing on day of receipt 95% of time	CIBC
Settlement	NDPS	Returned Items (NSF)	N/A	CIBC
Settlement	NDPS	Settlement Account Statement Copies	N/A	CIBC
Settlement	NDPS	Unposted deposit transactions	N/A	CIBC
Settlement	NDPS	DDA Debits	N/A	CIBC

Operations	NDPS	Account Processing	New applications including credit review completed within 3 business days of receipt on average	Requires complete and correct application packages	CIBC
Operations	NDPS	Chargebacks	NDPS will resolve 96% of chargebacks within time limits determined by card associations		CIBC
Operations	NDPS	Chargebacks	Fax server items indexed within 48 hours		CIBC
Operations	NDPS	Chargebacks	CB's resolved within 35 days		CIBC
Operations	NDPS	Chargebacks	Rebuttals resolved within 10 days		CIBC

\* ALL PERFORMANCE STANDARDS SHALL BE MEASURED ON A MONTHLY AVERAGE.

FUNCTIONAL AREA		MCS	
	PERFORMANCE GOAL	COMMENTS/CONDITIONS	
Settlement	Merchant deals directly with CIBC branch within 48 hours 90% of time	CIBC to set-up	
Settlement	VISA centre to notify MCS or NDPS within 2 business days 95% of time		
Settlement	a) Post on-us transactions next day 95% of time		
Settlement	b) Present foregoing DDA deposits to CPA for clearing on day of receipt 95% of time	All merchant deposits to CIBC DDA's same day / Push Funds to other FI's next day.	
Settlement	VISA centre to notify MCS or NDPS within 2 business days 95% of time		
Settlement	CIBC Branch function with 95% of rejects sent to MCS or NDPS within 5 business days		
Settlement	VISA centre to notify MCS or NDPS within 2 business days 95% of time		
Settlement	Support documentation will be sent to merchant by 3rd business day of debit to DDA account to be performed by CIBC	Proof and verification required on Letter Adjustments	
Operations	New applications including credit review completed within 3 business days of receipt on average	Requires complete and correct application packages	

Operations CIBC will resolve 96% of chargebacks within time limits determined by card associations

Operations Fax server items indexed within 48 hours

Operations CB's resolved within 35 days

Operations Rebuttals resolved within 10 days

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\* ALL PERFORMANCE STANDARDS SHALL BE MEASURED ON A MONTHLY AVERAGE.

FUNCTIONAL AREA	RESPONSIBILITY	FUNCTION	PEACH	RESPONSIBILITY	
	PARTY		PERFORMANCE GOAL	COMMENTS/CONDITIONS	PARTY
Operations	NDPS	Chargebacks	95% Escalated calls returned within 48 hours		CIBC
Operations	NDPS	Contact Centres (Technical / Customer service)**	Telephone Service Factor (TSF) 80%		CIBC
Operations	NDPS	Contact Centres (Technical / Customer service)**	Average Speed of Answer (ASA) 25 seconds		CIBC
Operations	NDPS	Contact Centres (Technical / Customer service)**	Abandonment Rate - 5%		CIBC
Operations	NDPS	Contact Centres (Technical/Customer service)**	Telephone Blockage - less than 1%		CIBC
Operations	NDPS	Decline Letters	Will be mailed to designee at Bank within 3 business days of credit decision.		CIBC
Operations	NDPS	Direct Payment	95% Double Debits corrected within 48 hours		CIBC
Operations	NDPS	Direct Payment	95% 'Reversals posted within 48 hours		CIBC
Operations	NDSP & GPI Canada		90% of merchants to be setup on Masterfile and kits mailed within 7 business days of credit decision	Assumes availability of POS hardware from vendors	
Operations	NDPS and GPI Canada	Merchant Statement	Mailed within 8 business days after month-end		CIBC
Operations	NDPS and GPI Canada	Merchant Supplies	95% sent within 1 business day of receipt of request		CIBC
Operations	NDPS and GPI Canada	Merchant Training	New merchants contacted within 48 hours for scheduled training after kit mailed.		CIBC

\* ALL PERFORMANCE STANDARDS SHALL BE MEASURED ON A MONTHLY AVERAGE.

FUNCTIONAL AREA	MCS	PERFORMANCE GOAL	COMMENTS/CONDITIONS
Operations		95% Escalated calls returned within 48 hours	This is for All Departments
Operations		Telephone Service Factor (TSF) 80%	This is the current CIBC target (Rolling 12 month actual to be provided)
Operations		Average Speed of Answer (ASA) 25 seconds	This is the current CIBC target (Rolling 12 month actual to be provided)

Operations	Abandonment Rate - 5%	This is the current CIBC target (Rolling 12 month actual to be provided)
Operations	Telephone Blockage - less than 1%	This is the current CIBC target (rolling 12 month actual to be provided)
Operations	Will be mailed to designee at Bank Branch or MCS Representative within 3 business days of credit decision.	
Operations	95% Double Debits corrected within 48 hours	
Operations	95% 'Reversals posted within 48 hours	
Operations	90% of merchants to be set up on Masterfile and kits mailed within 4 business days of credit decision	Assumes availability of POS hardware from vendors
Operations	Mailed 4th business day after month end.	Schedule can be provided.
Operations	95% sent within 1 business day of receipt of request	
Operations	New merchants contacted within 48 hours for scheduled training after kit mailed.	

\* ALL PERFORMANCE STANDARDS SHALL BE MEASURED ON A MONTHLY AVERAGE.

FUNCTIONAL AREA	RESPONSIBILITY	FUNCTION	PEACH	RESPONSIBILITY	
	PARTY		PERFORMANCE GOAL	COMMENTS/ CONDITIONS	PARTY
Operations	GPI Canada	Replacement POS Terminals	Various response levels (Is this the same as "EQUIPMENT REPLACEMENT").		CIBC
Operations	NDPS	Research	Initial response, but not necessarily resolution, completed 95% within 7 business days or per agreed upon completion date		CIBC
Operations	NDPS	Retrieval Processing	a) Copy requests will be mailed to merchants within 5 days of receipt		CIBC
Operations	NDPS	Retrieval Processing	b) Retrievals fulfilled by merchants will be forwarded to card issuers within 3 business days of receipt		CIBC
Operations	NDPS	Voice Authorizations**	Telephone Service Factor (TSF) 80%		CIBC
Operations	NDPS	Voice Authorizations**	Average Speed of Answer (ASA) 18 seconds		CIBC
Operations	NDPS	Voice Authorizations**	Abandonment Rate - 4.5%		CIBC
Sales	NDPS	Referrals	Attempt to contact merchant will be within 48 hours of NDPS notification		CIBC

\* ALL PERFORMANCE STANDARDS SHALL BE MEASURED ON A MONTHLY AVERAGE.

FUNCTIONAL AREA	MCS	
	PERFORMANCE GOAL	COMMENTS/CONDITIONS
Operations	Various response levels (Is this the same as "EQUIPMENT REPLACEMENT").	Various zones are available dependent on location and relationship.
Operations	Initial response, but not necessarily resolution, completed 95% within 7 business days or per agreed upon completion date	
Operations	a) Copy requests will be mailed to merchants within 5 days of receipt	
Operations	b) Retrievals fulfilled by merchants will be forwarded to card issuers within 3 business days of receipt	
Operations	Telephone Service Factor (TSF) 80%	This is the current CIBC target. The dept. is working towards 90 / 10. (Rolling 12 month actual to be provided)
Operations	Average Speed of Answer (ASA) 20 seconds	This is the current CIBC target. The dept. is working towards 90 / 10. (Rolling 12 month actual to be provided)
Operations	Abandonment Rate - 5%	This is the current CIBC target. The dept. is working towards 90 / 10. (Rolling 12 month actual to be provided)
Sales	Attempt to contact merchant will be within 48 hours of CIBC or MCA notification	

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\* ALL PERFORMANCE STANDARDS SHALL BE MEASURED ON A MONTHLY AVERAGE.

FUNCTIONAL AREA	RESPONSIBILITY	FUNCTION	PEACH	RESPONSIBILITY	
	PARTY		PERFORMANCE GOAL	COMMENTS/CONDITIONS	PARTY
Technology/ Intria	NDPS	EDC	100% availability on the 2nd business day	Excludes funding delays caused by third parties.	CIBC
Technology/ Intria	NDPS	Network Services	Circuits with dial back capabilities should be restored within 5 minutes	92.50%	CIBC
Technology/ Intria	NDPS	Network Services	Circuits without dial back up should be restored within four hours	92.50%	CIBC
Technology/ Intria	NDPS	Network Services	Dial 950	92.50%	CIBC
Technology/ Intria	NDPS	Network Services	Lease (private)	99.20%	CIBC

Intria					
Settlement	NDPS	Account Processing	N/A	Excludes funding delays caused by third parties.	CIBC
Technology / Intria	NDPS	Tandem / Unisys / Stratus	98.8% availability (this includes scheduled maintenance)	Excludes downtime at card associations	CIBC
Various departments at NDPS		Reports	For standard monthly reports, NDPS will provide to Bank within ten (15) days of the date such reports are issued by NDPS. With respect to non-standard reports which NDPS has agreed to provide, then NDPS will provide such report on the mutually agreed upon date		CIBC
Various departments at NDPS		Research	Completed research 90% of time within 7 days; 99.8% within 20 days		CIBC

\* ALL PERFORMANCE STANDARDS SHALL BE MEASURED ON A MONTHLY AVERAGE.

FUNCTIONAL AREA		MCS	
	PERFORMANCE GOAL	COMMENTS/CONDITIONS	
Technology/ Intria	Same day value	Funds are deposited next day and back dated to same day value	
Technology/ Intria	Local hunt groups are forwarded to 800 service		
Technology/ Intria	Not Applicable		
Technology/ Intria	Not Applicable		
Technology/ Intria	25.00%		
Settlement	100% availability day of Bank receipt	Funds are available upon deposit.	
Technology / Intria	98.8% availability (this includes scheduled maintenance)	Excludes downtime of card associations.	
Various departments at NDPS	For standard monthly reports, CIBC will provide to NDPS within 15 days of the date such reports are issued by CIBC. With respect to non-standard reports which CIBC has agreed to provide, then CIBC will provide such report on the mutually agreed upon date	THIS SHOULD BE CONFIRMED AS OTHER DEPARTMENTS MAY BE INCLUDED (FINANCE ETC.)	
Various departments at NDPS	Completed research 90% of time within 7 days; 99.8% within 20 days		

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\* ALL PERFORMANCE STANDARDS SHALL BE MEASURED ON A MONTHLY AVERAGE.

FUNCTIONAL AREA	RESPONSIBILITY	FUNCTION	PEACH	RESPONSIBILITY
PARTY		PERFORMANCE GOAL		PARTY

Various departments at NDPS	Standard Monthly Reports	Twelve days from date of issue by NDPS		CIBC
DEPOSIT & SETTLEMENT PROCESS	Note: Should the platform or billing systems change then the process will need to be adjusted accordingly to enhance these time requirements are met.			CIBC
NDPS	Credit	NDPS shall accept Credit Card Transactions from Merchants in electronic form and shall transmit to the bank summary information of the amounts to be posted to merchant depository accounts.	(Day 1) Before 12am local / 11pm B.C.	CIBC
NDPS	Credit			CIBC
NDPS	Debit	NDPS shall accept Debit Card Transactions from Merchants in electronic form and shall transmit to the bank summary information of the amounts to be posted to merchant depository accounts.	(Day 1) Before 12am local / 11pm B.C.	CIBC
NDPS	Debit			CIBC

\* ALL PERFORMANCE STANDARDS SHALL BE MEASURED ON A MONTHLY AVERAGE.

FUNCTIONAL AREA	MCS	PERFORMANCE GOAL	COMMENTS/CONDITIONS
Various departments at NDPS		Twelve days from date of issue by CIBC	THIS SHOULD BE CONFIRMED AS OTHER DEPARTMENTS MAY BE INCLUDED (FINANCE ETC.)
DEPOSIT & SETTLEMENT PROCESS		THIS IS A HIGH LEVEL ACCOUNT OF THE DEPOSIT & SETTLEMENT TIMELINES. THERE IS CONSIDERABLY MORE DETAIL INVOLVED IN THE ACTUAL PROCESS TO ACHIEVE THESE TIMELINES.	
NDPS		The Bank agrees to credit the Merchant Depository Accounts maintained with it.	(Day 2) Deposited by 7am following business day
NDPS		Upon receipt of information the bank shall originate and transmit to the applicable Association Clearing System	(Day 3) VISA Base 2 settlement 23:30 Monday - Friday (business day)
NDPS		The Bank agrees to credit the Merchant Depository Accounts maintained with it.	(Day 2) Deposited by 7am following business day

\* ALL PERFORMANCE STANDARDS SHALL BE MEASURED ON A MONTHLY AVERAGE.

FUNCTIONAL AREA	RESPONSIBILITY	FUNCTION	PEACH	RESPONSIBILITY
PARTY		PERFORMANCE GOAL	COMMENTS/CONDITIONS	PARTY
NDPS	Debit			CIBC
	Merchant's EDGE	NDPS shall accept Credit Card Transactions from Merchants in electronic form and shall transmit to the bank summary information of the amounts	(Day 1) Before 12am local/ 11 pm B.C.	CIBC

to be posted to merchant  
depository accounts.

Merchant's EDGE

CIBC

\* ALL PERFORMANCE STANDARDS SHALL BE MEASURED ON A MONTHLY AVERAGE.

FUNCTIONAL AREA	MCS	
	PERFORMANCE GOAL	COMMENTS/CONDITIONS
	Upon receipt of information the bank shall originate and transmit to the applicable Association Clearing System	(Day 2) Association cut-off for transactions - 9:30 pm Eastern Monday - Friday Association settlement - 12:00am (via ACSS) Monday - Friday
	The Bank agrees to credit the Merchant Depository Accounts maintained with it.	(Day 2) Deposited by 7am following business day.
	Upon receipt of information the bank shall originate and to the appropriate EDGE partner for settlement.	(Day 2) Files are forwarded by 10:00am

OTHER ITEMS:

- 1) CIBC STAFFS ALL CALL CENTRES TO MEET CANADIAN LANGUAGE REQUIREMENTS - ENGLISH / FRENCH & CANTONESE (CANTONESE LESS CRITICAL). OPERATIONS CALL CENTRE AND VOICE AUTHORIZATIONS TARGETS ARE ESTABLISHED AS PUBLISHED ABOVE FOR BOTH FRENCH AND ENGLISH.
- 2) BUSINESS RECOVERY
- 3) NATIONAL COVERAGE OF CIBC BRANCH NETWORK OR SERVICE AREA

SCHEDULE 3.1

FEES

The parties agree that the Transition Services shall be calculated and paid for on a service-by-service basis, in accordance with the terms and conditions of this Schedule. In addition, certain other charges and expenses payable by NDPS shall be calculated and paid in accordance with this Schedule. The parties acknowledge that the provisions of Article 3 of the Transition Agreement shall apply to all amounts payable by NDPS pursuant to this Schedule and that the rights of NDPS under section 11.3 of the Transition Agreement extend to the calculation of all such amounts. Notwithstanding anything to the contrary, the parties acknowledge and agree that, other than in respect of the Intra Transition Services, the Bank shall not pass through any depreciation charges to NDPS.

- 1, 2 AND 4-10 MERCHANT LOSS PREVENTION, DISPATCH, DEBIT OPERATIONS, MANAGEMENT INFORMATION SYSTEMS, POS SYSTEM SUPPORT, PROJECT INSTALLATION, MERCHANT TRAINING, OPERATIONS ADMINISTRATION AND MOPD SERVICES.

- (a) For each month that the Bank provides Merchant Loss Prevention services, Dispatch services, Debit Operations services, Management Information Systems services, POS System Support services, Project Installation services, Merchant Training services, Operations Administration services or MOPD services (collectively, the "TRANSITION SUPPORT SERVICES" and individually, a "TRANSITION SUPPORT SERVICE") to NDPS, the Bank shall calculate the actual expenses incurred and subtract such amount from the "cap" for such month, If:

- (i) the difference is positive,

- (1) the amount payable by NDPS shall be the actual expenses for such month, and
    - (2) the cap for the immediately following month shall be increased by the amount of the difference;
  - (ii) if the difference is zero, the amount payable by NDPS shall be actual expenses for such month; and
  - (iii) if the difference is negative, the amount payable by NDPS shall, subject to paragraph (c), be the cap for such month and the absolute amount of the difference shall be added to the actual expenses incurred in the immediately following month.
- (b) For purposes of this section,
- (i) references to the "cap" for any month shall be to the aggregate of the caps for such month for each Transition Support Service that the Bank provided to NDPS during such month as specified in Schedules 3.1(1), 3.1(2), 3.1(4), 3.1(5), 3.1(6), 3.1(7), 3.1(8), 3.1(9) and 3.1(10), as the same may be adjusted in accordance with this section, and
  - (ii) references to the actual expenses incurred in a month shall be to the actual expenses incurred by the Bank in providing the Transition Support Services in such month determined and charged in accordance with past practice of the Bank, as the same may be adjusted in accordance with this section.
- (c) Despite clause (a)(iii), any of the following third party costs shall be paid by NDPS and/or GPI Canada:
- (i) computer costs resulting from agreements with third parties in existence immediately prior to the commencement of the Transition Period (other than additional costs that, but for the entering into of the Marketing Alliance Agreement and the Transition Agreement, would not have been incurred) and any computer costs arising under any other agreements the execution of which has been approved by NDPS and/or GPI Canada;
  - (ii) telephone charges that are incurred directly by the Bank in the performance of the Transition Support Services; and
  - (iii) "outside services" resulting from agreements with third parties in existence immediately prior to the commencement of the Transition Period (other than additional costs that, but for the entering into of the Marketing Alliance Agreement and the Transition Agreement, would not have been incurred) and from any other agreements the execution of which has been approved by NDPS and/or GPI Canada.
- (d) Upon termination of the provision of the last remaining Transition Support Service at the end of any month, the amount payable for such month shall be calculated in the same manner as for any other month and no further adjustment or payment shall be made or

payable for the amount, if any, by which the actual expenses for such month exceed the cap for such month.

- (e) Within 60 days of the end of each fiscal year of the Bank, the total amount payable under paragraph (a) in such year shall be adjusted to reflect any year-end changes to the general expense allocations charged to the Transition Support Services and paid by NDPS in such year, such

adjustment to also incorporate appropriate changes to reflect the termination of any Transition Support Services in such year.

3. HELP DESK. In each month, NDPS shall pay an amount for Help Desk services calculated as follows:

$$\text{Amount payable} = \$50,345 \times \frac{\text{THTx2}}{7.5 \times B} + C$$

where

$$\text{THT} = \frac{\text{AHT} \times \text{total number calls answered in the month}}{3600}$$

B = the number of days in the month

AHT = the average "handle time" (duration) of a call in the month, calculated in accordance with past practice of the Bank.

C = The aggregate of the following expenses incurred by the Bank in providing the Help Desk Services:

- (i) computer costs resulting from agreements with third parties in existence immediately prior to the commencement of the Transition Period (other than additional costs that, but for the entering into of the Marketing Alliance Agreement and the Transition Agreement, would not have been incurred) and any computer costs arising under any other agreements the execution of which has been approved by NDPS and/or GPI Canada;
- (ii) telephone charges that are incurred directly by the Bank in the performance of the Help Desk Services; and
- (iii) "outside services" resulting from agreements with third parties in existence immediately prior to the commencement of the Transition Period (other than additional costs that, but for the entering into of the Marketing Alliance Agreement and the Transition Agreement, would not have been incurred) and from any other agreements the execution of which has been approved by NDPS and/or GPI Canada.

11. PERC.

- (a) In each month, NDPS shall pay an amount for "PERC" services provided to NDPS equal to the cost to the Bank of the full-time employees of the Bank dedicated to the provision of such services.
- (b) The Bank shall use Commercially Reasonable Efforts to ensure the PERC services provided are commensurate

with the requirements of the Merchant Business. In the event the Bank believes it is necessary to increase the number of employees dedicated to PERC services as a result of any request by an employee of NDPS for services and that such increase will in turn result in higher PERC Service costs to NDPS, the Bank shall so notify the Client Representative of NDPS and shall not increase the number of employees dedicated to PERC services or have any obligation to provide the requested services until such time as the Client Representative of NDPS, or his or her designate, has provided the Bank with written instructions to do so.

(c) The Bank agrees to follow Directions relating to the number of PERC employees that are dedicated to developing products that are not in existence as of the date hereof or described in the annual plan of the Merchant Business, and increase or decrease the number of such employees accordingly.

(d) NDPS (including its agents, representatives, or professional advisors) shall have the right to conduct a review on a monthly basis of the books and records of the Bank relating to the PERC expense allocation. In the event that NDPS believes that the PERC expense allocation is inaccurate, CIBC shall have an obligation to substantiate the PERC expense allocation for the relevant month(s).

12. VOICE AUTHORIZATION. In each month, NDPS shall pay an amount for Voice Authorization services calculated as follows:

$$\text{Amount payable} = \$44,600 \times \frac{\text{THT} \times 2}{7.5 \times B}$$

where

$$\text{THT} = \frac{\text{AHT} \times \text{total number calls answered in the month}}{3600}$$

B = the number of days in the month

AHT = the average "handle time" (duration) of a call in the month, calculated in accordance with past practices of the Bank

13. CHARGEBACK AND RETRIEVALS. In each month NDPS shall pay an amount for Chargeback and Retrieval services provided to NDPS equal to the cost to the Bank of the full-time employees of the Bank dedicated to the provision of such services, provided that for purposes of this section, NDPS agrees that it has issued

a Direction to the Bank within the meaning of section 2.4 of the Transition Agreement that the number of employees may not exceed 28 without the prior approval of NDPS.

14. SETTLEMENT ACCOUNTING. In each month NDPS shall pay an amount for Settlement Accounting services provided to NDPS equal to the cost to the Bank of the full-time employees of the Bank dedicated to the provision of such services, provided that for purposes of this section, NDPS agrees that it has issued a Direction to the Bank within the meaning of section 2.4 of the Transition Agreement that the number of employees may not exceed four without the prior approval of NDPS.

15. DC RENT

(a) In each month NDPS shall pay an amount to compensate the Bank for the occupancy costs for the space used by the Transition Employees at 750 Lawrence Avenue not to exceed the monthly costs allocated to the

Merchant Card Services division for such space in the fiscal year ended October 31, 2000.

- (b) If a Transition Service is terminated in accordance with the terms of the Transition Agreement, the amount payable under paragraph (a) shall be reduced in the same proportion that the number of full-time Transition Employees employed in providing the terminated service in the immediately preceding month is of the total number of full-time Transition Employees in such month.

16. DIRECT OVERHEAD.

- (a) Subject to paragraph (b), the Bank shall deliver an invoice to NDPS for the amounts payable by NDPS to the Bank in each month as compensation for Direct Overhead Charges incurred in providing the Transition Services equal to 1/12 of the annual amount set forth in paragraph (b) (i);
- (b) Within 60 days of the end of each fiscal year of the Bank, the total amount payable under paragraph (a) in such year shall be determined and adjusted to reflect any adjustments to the amounts allocated to the Transition Services and paid by NDPS in such year, provided that:
  - (i) in no event shall the total amount payable by NDPS for Direct Overhead charges exceed \$2.2 million on an annualized basis, and
  - (ii) appropriate adjustments shall be made to reflect the termination of any Transition Services in such year, such adjustments to be effected in a manner consistent with the past practice of the Bank.

17. SUPPORT FOR AS400.

- (a) Subject to paragraph (b), the Bank shall deliver an invoice to NDPS for the amounts payable by NDPS to the Bank in each month as compensation for AS400 Support services equal to 1/12 of the annual amount set forth in paragraph (b);
- (b) The total amount payable by NDPS for AS400 Support services under paragraph (a) shall not exceed \$165,000 in each 12-month period; provided that if this service is terminated prior to the end of a complete 12-month period, the \$165,000 cap shall be adjusted downward in the same proportion that the period such service is provided is of 12 months, and the parties shall make any required adjustments within two months of the date of termination.

18. INTRIA SERVICES.

The costs incurred and the amounts allocated in respect of the following Intria Transition Services shall be calculated in accordance with past practice of the Bank:

- (a) Systems Processing Variable Charges. In each month, NDPS shall pay an amount to compensate the Bank for the variable systems processing charges incurred in providing the Intria Transition Services equal to the costs actually incurred by the Bank.
- (b) Flat Charges
  - (i) Subject to clause (ii), in each month NDPS shall pay an amount for the "flat charges" incurred by the Bank in providing the Intria Transition Services (including charges for

circuits, land boards and routers) equal to the amounts charged to the Bank by Intria.

- (ii) The monthly amount payable under clause (i) shall not exceed \$37,855 unless the costs resulting in such excess have been approved in advance by NDPS.
- (c) Tandem
- (i) Subject to clause (ii), in each month, NDPS shall pay an amount for the Tandem-related costs incurred by the Bank in providing the Intria Transition Services equal to the sum of the variable third party costs for the support of, and services associated with, the Tandem computers, including, but not limited to, hardware maintenance, software support and utilities, that are incurred by the Bank in such month plus the costs associated with hardware usage that are incurred by the Bank in such month.
  - (ii) In the event that the Tandem-related costs incurred by the Bank exceed \$11.7 million on an annualized basis, the Bank shall provide NDPS with supporting evidence that such excess is as a result of an increase in the variable third party costs.
- (d) Letter Shop. In each month, NDPS shall pay an amount for Letter Shop services equal to the costs incurred by the Bank in providing such services.
- (e) Sales Drafts. In each month, NDPS shall pay an amount for Sales Draft services equal to the costs incurred by the Bank in providing such services.
- (f) Host Testing & Other. In each month, NDPS shall pay an amount for Host Testing & Other services equal to the costs incurred by the Bank in providing such services.
- (g) Direct Overhead
- (i) Subject to clause (ii), the Bank shall deliver an invoice to NDPS for the amounts payable by NDPS to the Bank in each month as compensation for Direct Overhead Charges incurred in providing the Intria Transition Services equal to 1/12 of the annual amount set forth in paragraph (g) (ii) (1);
  - (ii) Within 60 days of the end of each fiscal year of the Bank, the total amount payable under clause (i) in such year shall be determined and adjusted to reflect any adjustments to the amounts allocated to the Transition Services and paid by NDPS in such year, provided that
    - (1) in no event shall the total amount payable by NDPS for Direct Overhead charges exceed \$1.2 million on an annualized basis, and
    - (2) appropriate adjustments shall be made to reflect the termination of any Transition Services in such year, such adjustments to be effected in a manner consistent with the past practice of the Bank.

SCHEDULE 4.1

CLIENT RELATIONS REPRESENTATIVES

Client Relations Representative of the Bank: Donna Price

Client Relations Representative of NDPS and GPI Canada: Jim Kelly

SCHEDULE 9.11

NEW THREE PARTY AGREEMENTS

1. Agreement between First Data Merchant Services, Canadian Imperial Bank of Commerce and the Purchaser regarding the processing of certain key accounts.
2. Agreement between Discover Financial Services, Inc., Canadian Imperial Bank of Commerce and the Purchaser in respect of terminal sharing services provided to mutual clients of Discover Financial Services, Inc., Canadian Imperial Bank of Commerce and the Purchaser.
3. Agreement between JCB International Co., Ltd., Canadian Imperial Bank of Commerce and the Purchaser in respect of terminal sharing, authorization and draft capture services provided to mutual clients of JCB International Co., Ltd., Canadian Imperial Bank of Commerce and the Purchaser.
4. Agreement between Eigen Development Limited, Canadian Imperial Bank of Commerce and the Purchaser regarding the provision of customized merchant processing solutions to certain Merchants.
5. Agreement between Canadian Imperial Bank of Commerce, Nobil IT Canada Corp. and the Purchaser regarding the provision of payment gateway and data processing services to Merchants.
6. Agreement between BCE Emergis Inc., Canadian Imperial Bank of Commerce and the Purchaser regarding the provision of processing services for certain credit cards, non-bank cards and other transactions to Merchants.
7. Agreement between NCR Canada Ltd., Canadian Imperial Bank of Commerce and the Purchaser regarding the provision of credit authorization, draft capture and other processing services to certain Merchants.
8. Agreement between First Tennessee Bank National Association, Canadian Imperial Bank of Commerce and the Purchaser regarding the provision of customized merchant processing solutions to certain Merchants.
9. Agreement between Global Payment Systems Inc., National Data Corporation, Canadian Imperial Bank of Commerce and the Purchaser regarding the provision of customized merchant processing solutions to certain Merchants.
10. All oral agreements with secondary acquirors to exchange information and to accept and switch the following cards or services for selected Merchants:

CARD NAME/SERVICES NAME	PAN	BIN
Province of Nova Scotia	10	001100
New Brunswick Power	10	001390

CARD NAME/SERVICES NAME	PAN	BIN
Quebec Government	10	001400
Ontario Government	10	001500
Natural Resources	10	001504

Soquip	10	005400
Husky Oil	14	200000
Husky Oil	14	210710
Husky Oil	14	271760
Husky Oil	14	280370
Husky Oil	14	294340
Nova Scotia Government	10	300749
Canadian National	16	308138
Carte Capitale (Fleet Card)	16	600502
Corp Rate (Fleet Card)	16	600504
Hamilton Discount (Sunys Fuels)	18	600525110
Hamilton Discount (Wilson Fuels)	18	600525135
Province of Nova Scotia	16	600749
Triton Construction	16	600801
Alberta Government	16	600837
Saskatchewan Power	16	600934
Quebec Government	16	600938
Ontario Hydro	16	600946
Ontario Government (Issued by ARI)	16	601021
BC Hydro	16	601051
Manitoba Fleet	16	601310
Manitoba Hydro	16	601491
ARI RCMP (Issued by ARI)	16	601548
CAA	17	601655
Government of the Yukon	16	603183
Federal Government (Issued by ARI)	16	608000
CAA	16	620272
CAA	16	620273
CAA	16	620275
CAA	16	620277
CAA	16	620279
CAA	16	620282
CAA	16	620285
CAA	16	620286
CAA	16	620287
CAA	16	620288
CAA	16	620299

Province of New Brunswick	16	636017
GE Capital	16	690000
Ultracar (Ultramar)	16	701880
Ultramar Commercial	16	70716733
Mohawk (Husky Oil)	14	707610
BML (Associate Fleet Card)	16	707859
GE Capital	16	707876
Triathalon	16	707901

CARD NAME/SERVICES NAME	PAN	BIN
Transportation	16	708008
Ultracar	16	708010
ARI (Fleet Company)	16	708020
Nova	16	708030
Canadian Fracmaster	16	708035
Cgear	16	708145
Haliburton Energy Services	16	708149
Flint Canada	16	708150
Beta Well Service	16	708180
CVA	16	708196
Schlumberger of Canada	16	708201
Akita Drilling Ltd.	16	708202
Opsco '92	16	708208
Cactus Drilling	16	708209
Superior Propane	14	708213
UPI	16	708219
McGinnis Rathole Drilling Co.	16	708232
Highland/Conrad	16	708244
Smith International	16	708255
Premium Oil	16	708295
Essor	17	708359
AT&T	16	708545
Foss Fleet	16	709200
Province of British Columbia	16	721357
Peterson Howell & Heather	16	744003
Telebec	16	891007
BC Tel Advantage	16	891228

Telus	16	891258
Bell Canada-Quebec	16	891369
Manitoba Telephone System	16	891687
Sask Tel	16	891727
Bell Canada-Ontario	16	891789
Northwest Telephone	16	891930
Diners Club		
Danier Leather		
Discover Card		
Hamilton Discount		
JCB		
Rona		
Sears		
Sir Gas		
Sunnys		
Zellers		
Tele-Cheque		
Tele-credit		
Veri-cheque		
NPC		

CARD NAME/SERVICES NAME	PAN	BIN
SECONDARY ACQUIRORS		
Bank of Montreal (MasterCard)		
National Bank (MasterCard)		
Canada Trust (MasterCard) -portfolio acquired by First Data		
Alberta Treasury Branches (MasterCard)		
Credit Union Electronic Transaction Services		
American Express		
FTD		
SNS (now known as BCE Emergis)		
Global Payment Systems		
NCR		
Nabanco (now First Data)		

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "Agreement") is made as of November 9, 2000 by and among Global Payments Inc., a Georgia corporation (the "Company"), Canadian Imperial Bank of Commerce, a bank governed by the Bank Act (Canada) (the "Investor"), and, acting as guarantor of the Company's obligations hereunder, National Data Corporation, a Delaware corporation ("NDC").

WHEREAS, the Company, through its wholly-owned subsidiary, National Data Payment Systems, a New York corporation ("NDPS"), operates, among other things, a Merchant Business (as defined in the Asset Purchase Agreement, dated as of the date hereof, between NDPS and the Investor (the "Asset Purchase Agreement")) pursuant to agreements between the Investor and certain Merchants (as defined in the Asset Purchase Agreement);

WHEREAS, the Investor desires to sell and transfer, and NDPS desires to purchase and assume, certain assets and liabilities related to the Investor's Merchant Business and to enter into certain other agreements in connection therewith, all on the terms and subject to the conditions set forth in the Asset Purchase Agreement; and

WHEREAS, the Asset Purchase Agreement requires, as a condition to closing, that the Company and the Investor enter into this Agreement.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, the parties hereto agree as follows:

SECTION 1

DEFINITIONS

1.1. DEFINITIONS. Unless otherwise defined herein, capitalized terms used in this Agreement that are defined in the Asset Purchase Agreement shall have the meanings given such terms in the Asset Purchase Agreement. The following terms shall have the following meanings:

"Closing" has the meaning set forth in Section 3.1.

"Closing Date" has the meaning set forth in Section 3.1.

"Common Stock" has the meaning set forth in Section 4.6(a).

"Company Material Adverse Effect" means, for the purposes of this Agreement, a material adverse effect, singly or in the aggregate taking into account all representations containing a Company Material Adverse Effect qualifier, which could result in a loss of 20% or more in annual revenue, a 20% or more increase in expenses or a 20% or more

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reduction in the value of the assets of the Company from the revenue, expense and asset values, respectively, set forth on the financial statements of the Company for the twelve months ended May 31, 2000 (as set forth in the Form 10 Filing) or that would otherwise be reasonably expected to result in a material limitation on the Company's ability to perform its obligations under any of the Operative Documents.

"Company SEC Documents" has the meaning set forth in Section 4.7(a).

"Company's Knowledge" or other references to the "Knowledge of the Company" or words of similar import shall mean the actual knowledge after reasonable inquiry of Paul R. Garcia, Thomas M. Dunn, James Kelly, Barry Lawson, Suelllyn Tornay and Vincent Perrelli, or any person who has assumed any of the duties and responsibilities of the any of the foregoing individuals prior to the time the applicable representation or warranty is being made.

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

"Financial Statements" means the balance sheets, statements of income, statements of changes in the Investor's equity in division and statements of cash flows of the Investor in respect of the Merchant Business as at and for the fiscal year ending October 31, 1999 and the nine-month period ending July 31, 2000 and the accompanying statements of income for the year then ended.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Initial Transferred Shares" has the meaning set forth in Section 2.1(a).

"Investor Material Adverse Effect" means, for the purposes of this Agreement, a material adverse effect, singly or in the aggregate taking into account all representations containing an Investor Material Adverse Effect qualifier, which could result in a loss of 5% or more in annual revenue, a 3% or more increase in annual expenses, or a 3% or more reduction in the value of the applicable assets, from the revenues, expense and asset values, respectively, set forth on the Financial Statements or would otherwise be reasonably expected to result in a material limitation on the Investor's ability to perform its obligations under any of the Operative Documents.

"Purchase Price" has the meaning set forth in Section 2.1.

"Remaining Transferred Shares" has the meaning set forth in Section 2.1(b).

"SEC" means the United States Securities and Exchange Commission.

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

"Transferred Shares" has the meaning set forth in Section 2.1.

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"Voting Securities" means at any time (i) shares of any class of capital stock or other securities of the Company which are then entitled to vote generally in the election of Directors and not solely upon the occurrence and during the continuation of certain specified events, and (ii) securities of the Company convertible into, or exchangeable or exercisable for, the securities described in clause (i), and options, warrants or other rights to acquire such securities (regardless of whether such securities, options, warrants or other rights are then exercisable or convertible).

## SECTION 2

### PURCHASE AND SALE OF STOCK

2.1. PURCHASE AND SALE OF COMMON STOCK. Subject to the terms and conditions hereof, the Company hereby agrees to issue and sell to the Investor, and the Investor agrees to purchase from the Company, that number of shares of Common Stock equal to 26.25% of the total number of shares of Common Stock outstanding on a diluted basis (as determined in accordance with GAAP) on the Closing Date after giving effect to such purchase (the "Transferred Shares"), for a purchase price equal to the Cash Amount (the "Purchase Price"). The delivery of the Transferred Shares shall occur as follows:

(a) on the Closing Date, the Company shall deliver that number of shares of Common Stock equal to 26.25% of the total number of shares of Common Stock issued and outstanding after giving effect to the purchase (the "Initial Transferred Shares"); and

(b) no later than 60 days following the Closing Date, the Company shall deliver that number of additional shares of Common Stock equal to the difference between (i) 26.25% of the total number of shares of Common Stock outstanding on a diluted basis (as determined in accordance with GAAP) after giving effect to the issuance of the Initial Transferred Shares and calculated as of the Closing Date and (ii) the Initial Transferred Shares.

### SECTION 3

#### CLOSING

3.1. CLOSING. The closing of the sale and purchase of the Transferred Shares (the "Closing"), shall take place on the same date as the closing of the transactions contemplated in the Asset Purchase Agreement (the "Closing Date"). The Closing shall take place at the offices of Simpson Thacher & Bartlett, 425 Lexington Avenue, New York, New York, or at such other location as the parties hereto agree. The Company and the Investor agree to use their Commercially Reasonable Efforts to consummate the Closing on the terms and subject to the conditions set forth in this Agreement. At the Closing, subject to the terms and conditions hereof:

(a) the Company shall deliver to the Investor a certificate representing the Transferred Shares; and

(b) the Investor shall satisfy the Purchase Price by delivering to (and endorsing in favor of, if required) the Company the same form of consideration received by the Investor from

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NDPS in satisfaction of the Cash Amount pursuant to Section 4.1(a)(i) of the Asset Purchase Agreement.

### SECTION 4

#### REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants as follows to the Investor and acknowledges and confirms that the Investor is relying upon the following representations and warranties in connection with the purchase by the Investor of the Transferred Shares.

4.1. ORGANIZATION. The Company is a corporation duly organized and validly existing under the Laws of the State of Georgia. The Company has all requisite corporate power to own and to carry on its business as now being conducted and is duly qualified, licensed or registered to carry on its business in the jurisdictions in which the ownership of its property or the conduct of its business makes such qualification necessary or where the Company owns or leases any material properties or assets or conducts any material business, except jurisdictions in which the failure to be so qualified, licensed or registered would not, individually or in the aggregate, have or reasonably be expected to result in a Company Material Adverse Effect.

4.2. AUTHORITY. The Company has the corporate power and authority to enter into and perform its obligations under this Agreement and each of the other Operative Documents to which it is a party and to effect the transactions contemplated hereby and thereby. The execution, delivery and performance of the Operative Documents to which it is a party have been approved by all requisite corporate action on the part of the Company, and, assuming this Agreement constitutes the legally valid and binding agreement of the Investor, this Agreement constitutes (and each other Operative Document to which the Company is a party, when executed and delivered, will constitute) a legally valid and binding obligation of the Company, enforceable in accordance with its terms, subject only to any limitation under applicable Laws relating to bankruptcy, insolvency, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies (whether considered in a proceeding in equity or at law).

4.3. LEGAL PROCEEDINGS. Except as set forth on SCHEDULE 4.3, there are no actions, suits or proceedings pending or, to the Knowledge of the Company, threatened against the Company that are reasonably likely to be adversely determined and that, if adversely determined, would have a Company Material Adverse Effect.

4.4. NO VIOLATIONS. Except as set forth in SCHEDULE 4.4, the execution, delivery and performance by the Company of this Agreement and the other Operative Documents to which it is a party will not (i) violate, conflict with, result in a breach of or constitute a default under (with or without notice or lapse of time or both) any agreement, indenture, mortgage or lease to

which the Company is a party or by which the Company or its properties are bound; (ii) constitute a violation by the Company of any Laws, (iii) violate, conflict with or allow any other Person to exercise any rights under any of the terms or provisions of its constituting documents or by-laws or any contracts or instruments to which it is a party or to which any of its assets or properties are subject, (iv) violate any order, judgment, injunction or decree of any court,

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arbitrator or Governmental Entity against or binding upon the Company, and/or (v) result in a breach of, or cause the termination or revocation of, any Authorization held by the Company that is necessary to the ownership of its properties or the operation of its businesses, other than, in each of the preceding clauses (i) through (vi), such violations, conflicts, breaches, defaults or exercise of rights as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect.

4.5. COMPLIANCE WITH LAWS. Except as set forth in SCHEDULE 4.5, the Company is not in violation of any Law or any Association Rules (as defined in the Marketing Alliance Agreement) or Clearing System Rules (as defined in the Marketing Alliance Agreement) applicable to its business or properties in each jurisdiction in which the Company carries on business or will carry on business pursuant to the Operative Documents at the time it commences to carry on such business, other than violations which, individually or in the aggregate, would not reasonably be expected to result in a Company Material Adverse Effect. Within the past twelve months and except as set forth on SCHEDULE 4.5, neither the Company nor NDPS nor any of their respective Affiliates has received notice from any Network Organization or Card Association that the Company or NDPS or any of their respective Affiliates is not in compliance with any Association Rules or Clearing System Rules and has not received notice of the assessment of any fines or penalties due from the Company or NDPS or any of their respective Affiliates to a Card Association or Network Organization.

#### 4.6. CAPITALIZATION AND RELATED MATTERS.

(a) The authorized capital stock of the Company consists of (i) 200,000,000 shares of common stock, no par value (the "Common Stock") and (ii) 5,000,000 shares of preferred stock, no par value; none of which are issued or outstanding. All issued and outstanding shares have been duly authorized and validly issued, are fully paid and nonassessable and have been issued in compliance with applicable federal and state securities Law and not in violation of the preemptive rights of any Person. Except as set forth on SCHEDULE 4.6 attached hereto, there are no options, warrants, conversion rights, preemptive rights, rights of first refusal, or similar rights presently outstanding to purchase or otherwise acquire from the Company any of the Company's securities.

(b) The Transferred Shares to be issued pursuant to the terms of this Agreement have been duly authorized and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable. The Transferred Shares will be issued free and clear of any Liens, are not and will not be subject to any preemptive rights, rights of first refusal or restrictions on transfer, except as set forth in the Investor Rights Agreement and except for restrictions on transfer under applicable Canadian, United States federal and state securities Laws.

(c) As of November 8, 2000, the authorized capital stock of NDC consists of (i) 200,000,000 shares of common stock, no par value, of which 32,956,215 shares are issued and outstanding, and (ii) 1,000,000 shares of preferred stock, none of which are issued or outstanding. All issued and outstanding shares have been duly authorized and validly issued, are fully paid and nonassessable and have been issued in compliance with applicable federal and state securities Law and not in violation of the preemptive rights of any Person.

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#### 4.7. SEC FILINGS; FINANCIAL STATEMENTS; ABSENCE OF CERTAIN CHANGES.

(a) The Company has timely filed all reports, statements and documents required to be filed by it with the SEC since September 8, 2000, including without limitation the Form 10 Filing (collectively, the "Company SEC Documents"), each of which complied in all material respects with the applicable

requirements of the Securities Act and the rules and regulations promulgated thereunder, or the Exchange Act and the rules and regulations promulgated thereunder, each as in effect on the date so filed. The Company has heretofore delivered or made available to the Investor or (in the case of any such document not yet filed with the SEC) promptly will deliver or make available to the Investor, in the form filed with the SEC (including any amendments thereto), true and complete copies of the Company SEC Documents. None of such Company SEC Documents (including but not limited to any financial statements or schedules included or incorporated by reference therein) contained when filed (or, if amended or superseded by a filing prior to the Closing Date, then on the date of such amending or superseding filing), any untrue statement of a material fact or omitted to state a material fact required to be stated or incorporated by reference therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) Each of the audited and unaudited pro forma financial statements of the Company (including any related notes thereto) included in the Company SEC Documents, complies or, if not yet filed, will comply as to form in all material respects with all applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto; has been or, if not yet filed, will have been prepared in accordance with GAAP (except, in the case of unaudited quarterly statements, as permitted by Form 10-Q under the Exchange Act) applied on a consistent basis throughout the periods involved (except as may be disclosed in the notes thereto) and fairly presents or, if not yet filed, will fairly present the pro forma financial position and historical combined results of operations and changes in cash flows of the Company as of the respective dates or for the respective periods reflected therein (subject, in the case of unaudited quarterly statements, to normal recurring adjustments that are not material).

(c) Except as and to the extent set forth on SCHEDULE 4.7(C) or the combined balance sheet of the Company at August 31, 2000, including the notes thereto, included in the Company SEC Documents, the Company has no liabilities, debts, claims or obligations of any nature (whether accrued, absolute, direct or indirect, contingent or otherwise, whether due or about to become due) which would be required to be reflected on a balance sheet or in the notes thereto prepared in accordance with GAAP, and there is no existing condition or set of circumstances which would reasonably be expected, individually or in the aggregate, to result in such a liability, in each case except for (i) liabilities, debts, claims or obligations incurred in the Ordinary Course since August 31, 2000, (ii) liabilities incurred pursuant to the terms of or as contemplated by this Agreement, and (iii) liabilities, debts, claims and obligations that would not, individually or in the aggregate, have or reasonably be expected to have a Company Material Adverse Effect.

4.8. AUTHORIZATIONS. Except as set forth on SCHEDULE 4.8 and except as would not reasonably be expected to have a Company Material Adverse Effect, no Authorization is required to be obtained or made by or with respect to the Company in connection with the

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execution, delivery or performance by the Company of the Operative Documents or the consummation of the transactions contemplated hereby or thereby. Except as set forth on SCHEDULE 4.8 and except as would not reasonably be expected to have a Company Material Adverse Effect, all Authorizations necessary for the conduct by the Company of its businesses have been issued or granted to the Company and all such Authorizations are in full force and effect.

4.9. MATERIAL ADVERSE CHANGES. Since August 31, 2000, no event has occurred or circumstances exist which has had or could reasonably be expected to result in a Company Material Adverse Effect.

4.10. NO BROKERS' OR OTHER FEES. Except with respect to Goldman, Sachs & Co., no broker, finder or investment banker is entitled to any fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of the Company.

4.11. OFFERING VALID. Assuming the accuracy of the representations of the Investor contained in Section 6 hereof, the offer, sale and issuance of the Transferred Shares will be exempt from the registration requirements of the Securities Act and will have been registered or qualified (or are exempt from registration and qualification) under the registration, permit or qualification requirements of all applicable United States state securities Laws.

## SECTION 5

### CERTAIN ADDITIONAL AGREEMENTS

5.1. GUARANTEE. From the date hereof until the Distribution Date, NDC hereby guarantees full and timely performance by the Company of the Company's obligations under this Agreement.

5.2. CALCULATION OF THE REMAINING TRANSFERRED SHARES. Concurrently with the delivery of the Remaining Transferred Shares pursuant to Section 2.1, the Company shall execute and deliver a certificate of a senior officer of the Company setting forth the capitalization of the Company on a diluted basis (as determined in accordance with GAAP) on such date and the calculation used by the Company to determine the Remaining Transferred Shares to be issued pursuant to the terms of this Agreement, which certificate shall be satisfactory to the Investor.

## SECTION 6

### REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

The Investor represents and warrants as follows to the Company and acknowledges and confirms that the Company is relying upon the following representations and warranties in connection with the sale by the Company of the Transferred Shares.

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6.1. INVESTMENT REPRESENTATIONS. The Investor acknowledges that the Transferred Shares have not been registered under the Securities Act or under any state securities Laws. The Investor (a) is acquiring the Transferred Shares for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof, (b) is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the SEC, and (c) acknowledges that the Transferred Shares must be held indefinitely unless subsequently registered under the Securities Act or unless an exemption from the registration requirements of the Securities Act is available.

6.2. ORGANIZATION. The Investor is a bank governed by the Bank Act (Canada). The Investor has all requisite corporate power to own and to carry on its business as now being conducted and is duly qualified, licensed or registered to carry on its business in the jurisdictions in which the ownership of its property or the conduct of its business makes such qualification necessary or where the Investor owns or leases any material properties or assets or conducts any material business, except jurisdictions in which the failure to be so qualified, licensed or registered would not, individually or in the aggregate, have or reasonably be expected to result in an Investor Material Adverse Effect.

6.3. AUTHORITY. The Investor has the corporate power and authority to enter into and perform its obligations under this Agreement and each of the other Operative Documents to which it is a party and to effect the transactions contemplated hereby and thereby. The execution, delivery and performance of the Operative Documents to which it is a party have been approved by all requisite corporate action on the part of the Investor, and, assuming this Agreement constitutes the legally valid and binding agreement of the Company, this Agreement constitutes (and each other Operative Document, when executed and delivered pursuant hereto, will constitute) a legally valid and binding obligation of the Investor, enforceable in accordance with its terms, subject only to any limitation under applicable Laws relating to bankruptcy, insolvency, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies (whether considered in a proceeding in equity or at law).

6.4. NO VIOLATIONS. The execution, delivery and performance by the Investor of this Agreement and the other Operative Documents will not (i) violate, conflict with, result in a breach of or constitute a default under (with or without notice or lapse of time or both) any agreement, indenture, mortgage or lease to which the Investor is a party or by which the Investor or its properties are bound; (ii) constitute a violation by the Investor of any Laws, (iii) violate, conflict with or allow any other Person to exercise any

rights under any of the terms or provisions of its constituting documents or by-laws or any contracts or instruments to which it is a party or pursuant to which any of its assets or properties are subject, (iv) violate any order, judgment, injunction or decree of any court, arbitrator or Governmental Entity against or binding upon the Investor, and/or (v) result in a breach of, or cause the termination or revocation of, any Authorization held by the Investor that is necessary to the ownership of its properties or the operation of its businesses, other than, in each of the preceding clauses (i) through (v), such violations, conflicts, breaches, defaults or exercise of rights as would not reasonably be expected to have, either individually or in the aggregate, an Investor Material Adverse Effect.

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6.5. AUTHORIZATIONS. Except as set forth on SCHEDULE 6.5 and except as would not reasonably be expected to have an Investor Material Adverse Effect, no Authorization is required to be obtained or made by or with respect to the Investor in connection with the execution, delivery or performance by the Investor of the Operative Documents or the consummation of the transactions contemplated hereby or thereby. Except as set forth on SCHEDULE 6.5 and except as would not reasonably be expected to have an Investor Material Adverse Effect, all Authorizations necessary for the conduct by the Investor of its businesses have been issued or granted to the Investor and all such Authorizations are in full force and effect.

6.6. NO BROKERS' OR OTHER FEES. Except with respect to CIBC World Markets Corp., no broker, finder or investment banker is entitled to any fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of the Investor.

#### SECTION 7

##### CONDITIONS OF THE INVESTOR'S OBLIGATIONS AT CLOSING

The obligation of the Investor to consummate the Closing is subject to the fulfillment at or before the Closing of each of the following conditions:

7.1. REPRESENTATIONS AND WARRANTIES. The representations and warranties of the Company contained in this Agreement and the Operative Documents shall be true and correct (in all material respects, in the case of those representations and warranties which are not by their express terms qualified by reference to materiality) on and as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of the Closing Date, except that any representations and warranties that are made as of a specified date shall be true and correct (in all material respects, in the case of those representations and warranties which are not by their express terms qualified by reference to materiality) as of such date, and the Company shall have executed and delivered a certificate of a senior officer of the Company to such effect. The receipt of such certificate and the consummation of the Closing shall not constitute a waiver by the Investor of any of the representations and warranties of the Company that are contained in this Agreement or in any of the other Operative Documents.

7.2. PERFORMANCE. The Company and its Affiliates shall have fulfilled or complied with all covenants contained in this Agreement and in any other Operative Document to be fulfilled or complied with by it or such Affiliate, respectively, at or prior to the Closing, except where the failure to so fulfill or comply would not reasonably be expected to have a Company Material Adverse Effect, and the Company shall have executed and delivered a certificate of a senior officer to that effect. The receipt of such certificate and the consummation of the Closing shall not constitute a waiver by the Investor of the covenants of the Company that are contained in this Agreement or in any of the Operative Documents.

7.3. LEGAL INVESTMENT. On the Closing Date, there shall not be in effect any Law directing that the purchase and sale of the Transferred Shares and the other transactions

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contemplated by this Agreement or any of the other Operative Documents not be consummated or which has the effect of rendering it unlawful to consummate such transactions.

7.4. PROCEEDINGS AND LITIGATION. No action shall have been commenced by any Governmental Entity against any party hereto seeking to restrain or delay the purchase and sale of the Transferred Shares or the other transactions contemplated by this Agreement or any of the other Operative Documents.

7.5. BLUE SKY COMPLIANCE. The Company shall have complied with, and the offer and sale of the Transferred Shares pursuant to this Agreement shall be effective under all United States federal or state or Canadian provincial securities or blue sky Laws applicable thereto.

7.6. OPERATIVE DOCUMENTS. The Investor and an Affiliate of the Company shall have entered into the Asset Purchase Agreement, the Marketing Alliance Agreement, the General Conveyance Agreement, the Transition Agreement, the Investor Rights Agreement, the Trademark License Agreement and the Credit Facility.

7.7. BANK REGULATORY APPROVALS. The Investor shall have received all consents and approvals required under the Bank Act (Canada) and the Bank Holding Company Act of 1956, as amended, and any required waiting periods under the HSR Act shall have expired or been terminated, without the imposition of any conditions that either party, in its reasonable discretion, considers unduly burdensome.

7.8. COMPETITION ACT AND INVESTMENT CANADA ACT. (a) Each of the Investor and the Company shall have filed all notices and information required under Part IX of the Competition Act (Canada) and satisfied any request for additional information thereunder and the applicable waiting periods shall have expired without the Commissioner of Competition having notified the Company that he intends to apply to the Competition Tribunal for an order under Sections 92, 100 or 104 of the Competition Act (Canada) in respect of the transactions contemplated herein, or the parties shall have received an Advance Ruling Certificate ("ARC") pursuant to the Competition Act (Canada) from the Commission of Competition; (b) no proceedings shall have been taken or threatened to be taken under the merger provisions of Part VIII or under Section 45 of the Act in respect of the transactions contemplated herein; and (c) Investment Canada shall have provided a receipt to the Company pursuant to the Investment Canada Act or the Company shall have received evidence, satisfactory to it, indicating that the acquisition of the Assets Sold and the Merchant Business is not a reviewable transaction or, if it is a reviewable transaction, the Minister shall have been satisfied or deemed to have been satisfied that such acquisition is likely to be a net benefit to Canada.

7.9. CONSUMMATION OF THE ASSET PURCHASE. All the conditions to closing set forth in Sections 10.2 and 10.3 of the Asset Purchase Agreement shall have been satisfied and the transactions contemplated in the Asset Purchase Agreement shall have been consummated substantially on the terms set forth therein.

7.10. CALCULATION OF THE INITIAL TRANSFERRED SHARES. The Company shall have executed and delivered a certificate of a senior officer of the Company setting forth the total

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number of shares of capital stock of the Company issued and outstanding on the Closing Date after giving effect to the Closing and the calculation used by the Company to determine the Initial Transferred Shares to be issued pursuant to the terms of this Agreement, which certificate shall be satisfactory to the Investor.

## SECTION 8

### CONDITIONS OF THE COMPANY'S OBLIGATIONS AT CLOSING

The obligation of the Company to consummate the Closing is subject to the fulfillment at or before the Closing of each of the following conditions:

8.1. REPRESENTATIONS AND WARRANTIES. The representations and warranties of the Investor contained in this Agreement shall be true and correct (in all material respects, in the case of those representations and warranties which are not by their express terms qualified by reference to materiality) on and as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of the Closing Date,

except that any representations and warranties that are made as of a specified date shall be true and correct (in all material respects, in the case of those representations and warranties which are not by their express terms qualified by reference to materiality) as of such date, and the Investor shall have executed and delivered a certificate of a senior officer to such effect. The receipt of such certificate and the consummation of the Closing shall not constitute a waiver by the Company of any of the representations and warranties of the Investor that are contained in this Agreement or in any of the other Operative Documents.

8.2. PERFORMANCE. The Investor shall have fulfilled or complied with all covenants contained in this Agreement and in any other Operative Document, respectively, to be fulfilled or complied with by it at or prior to the Closing, except where the failure to so fulfill or comply would not reasonably be expected to have a Company Material Adverse Effect, and the Investor shall have executed and delivered a certificate of a senior officer of the Investor to that effect. The receipt of such certificate and the consummation of the Closing shall not constitute a waiver by the Company of the covenants of the Investor that are contained in this Agreement or in any of the other Operative Documents.

8.3. LEGAL INVESTMENT. On the Closing Date, there shall not be in effect any Law directing that the purchase and sale of the Transferred Shares and the other transactions contemplated by this Agreement or any of the other Operative Documents not be consummated or which has the effect of rendering it unlawful to consummate such transactions.

8.4. PROCEEDINGS AND LITIGATION. No action shall have been commenced by any Governmental Authority against any party hereto seeking to restrain or delay the purchase and sale of the Transferred Shares or the other transactions contemplated by this Agreement or any of the other Operative Documents.

8.5. BLUE SKY COMPLIANCE. The offer and sale of the Transferred Shares pursuant to this Agreement shall be effective under all United States federal or state or Canadian provincial securities or blue sky Laws applicable thereto.

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8.6. OPERATIVE DOCUMENTS. The Investor and an Affiliate of the Company shall have entered into the Asset Purchase Agreement, the Marketing Alliance Agreement, the Transition Agreement, the Investor Rights Agreement and the Trademark License Agreement.

8.7. BANK REGULATORY APPROVALS. The Investor shall have received all consents and approvals required under the Bank Act (Canada) and the Bank Holding Company Act of 1956, as amended, and any required waiting periods under the HSR Act shall have expired or been terminated, without the imposition of any conditions that either party, in its reasonable discretion, considers unduly burdensome.

8.8. COMPETITION ACT AND INVESTMENT CANADA ACT. (a) Each of the Investor and the Company shall have filed all notices and information required under Part IX of the Competition Act (Canada) and satisfied any request for additional information thereunder and the applicable waiting periods shall have expired without the Commissioner of Competition having notified the Company that he intends to apply to the Competition Tribunal for an order under Sections 92, 100 or 104 of the Competition Act (Canada) in respect of the transactions contemplated herein, or the parties shall have received an Advance Ruling Certificate ("ARC") pursuant to the Competition Act (Canada) from the Commission of Competition; (b) no proceedings shall have been taken or threatened to be taken under the merger provisions of Part VIII or under Section 45 of the Act in respect of the transactions contemplated herein; and (c) Investment Canada shall have provided a receipt to the Company pursuant to the Investment Canada Act or the Company shall have received evidence, satisfactory to it, indicating that the acquisition of the Assets Sold and the Merchant Business is not a reviewable transaction or, if it is a reviewable transaction, the Minister shall have been satisfied or deemed to have been satisfied that such acquisition is likely to be a net benefit to Canada.

8.9. CONSUMMATION OF THE ASSET PURCHASE. All the conditions to closing set forth in Sections 10.1 and 10.3 of the Asset Purchase Agreement shall have been satisfied and the transactions contemplated in the Asset Purchase Agreement shall have been consummated substantially on the terms set forth therein.

SECTION 9

MISCELLANEOUS

9.1. LIMITATION OF CLAIMS. Notwithstanding anything to the contrary herein, (a) neither the Company nor the Investor shall be entitled to recover from the other party for any claims for indemnity or damages with respect to any inaccuracy or breach of any representations or warranties unless and until the total of all such claims exceeds \$500,000 and then only for the amount by which such claims exceed such amount; (b) in no event shall such recovery exceed Cdn.\$150,000,000 in the aggregate; and (c) in no event shall the Investor or the Company recover more than once with respect to any inaccuracy or breach of the same or similar representations or warranties in this Agreement and the Asset Purchase Agreement with regard to the same event, circumstance or occurrence.

9.2. EXPENSES. Except as otherwise specifically provided in this Agreement, all parties shall pay their own costs and expenses in connection with this Agreement and the

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transactions contemplated hereby, including, but not by way of limitation, all attorney's fees, accounting fees and other expenses.

9.3. NOTICES. All notices, demands and other communications hereunder shall be sent as set forth below, shall be in writing, and shall be delivered in person; deposited in regular mail, sent via national overnight carrier; or sent via facsimile as long as the sending party has telephone confirmation that the entire facsimile was actually received by the receiving party.

(i) If to the Investor to:

c/o CIBC World Markets Inc.  
BCE Place, 8th Floor  
161 Bay Street  
Toronto ON M5J 2S8  
Attention: Executive Vice President, Card Products,  
Collections and Merchant Card Services  
Facsimile No.: (416) 784-6868

with a copy to:

Canadian Imperial Bank of Commerce  
Legal and Compliance Division  
199 Bay Street  
Commerce Court West  
15th Floor  
Toronto, Ontario M5L 1A2  
Attention: Associate General Counsel  
Facsimile No.: (416) 304-2860

and to:

Simpson Thacher & Bartlett  
425 Lexington Avenue  
New York, New York 10017  
Attention: Lee Meyerson, Esq.  
Facsimile No.: (212) 455-2502

(ii) If to the Company, to:

National Data Payment Systems, Inc.  
#2 National Data Plaza  
Atlanta, Georgia 30329-2010  
Attention: Office of the Corporate Secretary  
Facsimile No.: (404) 728-2990

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with a copy to:

National Data Payment Systems, Inc.  
#2 National Data Plaza  
Atlanta, Georgia 30329-2010  
Attention: Paul R. Garcia, Chief Executive Officer  
Facsimile No.: (404) 728-3412

The persons or addresses to which mailings or deliveries shall be made may be changed from time to time by notice given pursuant to the provisions of this Section 9.2. Any notice, demand or other communication given pursuant to the provisions of this Section 9.2 shall be deemed to have been given on the date actually delivered.

9.4. THIRD PARTY BENEFICIARIES. Except as provided in Section 9.6, neither party to this Agreement intends this Agreement to benefit or create any right or cause of action in or on behalf of any Person other than the Company, the Investor or NDC.

9.5. INDEPENDENT CONTRACTORS. Nothing contained in this Agreement or any other Operative Document shall be construed as constituting a partnership, joint venture or agency between the Company and the Investor. Rather, the parties shall be deemed independent contractors for all purposes.

9.6. SUCCESSORS AND ASSIGNS. All terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective transferees, successors and permitted assigns. This Agreement and the rights, privileges, duties and obligations of the parties hereto may not be assigned or delegated by either party without the written consent of the other party; provided, however, that no such consent shall be required for the assignment (or designation of performance) by either party of its rights, privileges, duties and obligations hereunder to a Person controlling, controlled by or under common control with such party (it being understood that no such assignment (or designation of performance) shall relieve the assigning party of its duties or obligations hereunder).

9.7. AMENDMENTS AND WAIVERS. This Agreement, any of the instruments referred to herein and any of the provisions hereof or thereof shall not be amended, modified or waived in any fashion except by an instrument in writing signed by the parties hereto or thereto. No delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party hereto of any right, power or privilege hereunder operate as a waiver of any other right, power or privilege hereunder, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

9.8. SEVERABILITY OF PROVISIONS. If any provision of this Agreement, or the application of any such provision to any Person or circumstance, shall be held invalid by a court of competent jurisdiction, the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

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9.9. COUNTERPARTS. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument.

9.10. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the Laws of the State of New York applicable to contracts made and to be performed therein. The Company and the Investor hereby agree to submit to the jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof in any action or proceeding arising out of or relating to this Agreement. The parties hereto irrevocably and unconditionally waive trial by jury in any legal action or proceeding in relation to this Agreement and for any counterclaim therein.

9.11. CAPTIONS. The captions contained in this Agreement are for convenience of reference only and do not form a part of this Agreement.

9.12. ENTIRE AGREEMENT. The making, execution and delivery of this Agreement by the parties hereto have been induced by no representations, statements, warranties or agreements other than those herein expressly set forth. This Agreement and the other written instruments specifically referred to herein embody the entire understanding of the parties and there are no further

or other representations, warranties, agreements or understandings, written or oral, in effect between the parties relating to the subject matter hereof. The Schedules attached to this Agreement shall, for all purposes of this Agreement, form an integral part of it.

9.13. JOINT ANNOUNCEMENT; CONFIDENTIALITY. Except as required by Law or by any stock exchange, the Company and the Investor agree not to publicly disclose the transactions contemplated by this Agreement, provided, however, that promptly after the date hereof, after prior consultation with each other as to the substance and form of the public disclosure of the transactions contemplated by this Agreement, the Company and the Investor shall make individual announcements or a joint announcement of the execution of, and the transactions provided for under, this Agreement. Notwithstanding the foregoing, after the Closing, and subject to the confidential provisions set out in any of the Operative Documents, nothing herein shall prevent either party from disclosing, either publicly or otherwise, that the transaction contemplated herein took place, provided that any such disclosure does not contain any information regarding any term or condition of this Agreement or any Operative Document which has not been previously disclosed pursuant to a mutually agreed press release or which has not been approved for disclosure by the other party.

9.14. GENDER AND NUMBER. Any reference in this Agreement or any other Operative Document to gender includes all genders and words importing the singular number only shall include the plural and vice versa.

9.15. CURRENCY. All references in this Agreement or any other Operative Document to dollars, unless otherwise specifically indicated, are expressed in United States dollars.

9.16. TIME OF THE ESSENCE. Time shall be of the essence of this Agreement.

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9.17. HEADINGS. The section headings of this Agreement are for convenience and shall not by themselves determine the interpretation of this Agreement.

9.18. SURVIVAL OF WARRANTIES. The representations and warranties of the parties contained in or made pursuant to this Agreement shall survive for a period of one year from the date of the Closing.

9.19. ADDITIONAL AGREEMENTS OF THE PARTIES. Each of the parties, as promptly as practicable after the execution of this Agreement, will (i) make, or cause to be made, all such filings and submissions under all Laws applicable to it, as may be required for it to consummate the purchase and sale of the Transferred Shares in accordance with the terms of this Agreement, (ii) use its Commercially Reasonable Efforts to obtain, or to cause to be obtained, all Authorizations necessary or advisable to be obtained by it in order to consummate such transfer, and (iii) use its Commercially Reasonable Efforts to take, or to cause to be taken, all other actions which are necessary or advisable in order for it to fulfill its obligations under this Agreement. The parties will coordinate and cooperate with one another in exchanging such information and supplying such assistance as may be reasonably requested by each in connection with the foregoing including, without limitation, providing each other with all notices and information supplied to or filed with any Governmental Entity (except for notices and information which the Company or the Investor, in each case acting reasonably, considers highly confidential and sensitive which may be filed on a confidential basis), and all notices and correspondence received from any Governmental Entity.

9.20. TERMINATION. This Agreement shall be terminated and the transactions contemplated hereby abandoned at any time prior to the Closing upon the earlier to occur of:

(a) the mutual consent of the Company and the Investor; or

(b) termination of the Asset Purchase Agreement in accordance with the provisions of Article XI thereof.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement

as of the date above set forth.

GLOBAL PAYMENTS INC.

By: /s/ Suellyn P. Tornay

-----  
Name: Suellyn P. Tornay  
Title: General Counsel

CANADIAN IMPERIAL BANK OF COMMERCE

By: /s/ Christine Croucher

-----  
Name: Christine Croucher  
Title:

By: /s/ David A. Caldwell

-----  
Name: David A. Caldwell  
Title:

With respect to Sections 4.6(c) and 5.1 only:

NATIONAL DATA CORPORATION

By: /s/ Suellyn P. Tornay

-----  
Name: Suellyn P. Tornay  
Title: General Counsel

SCHEDULE 4.3

LEGAL PROCEEDINGS

None.

SCHEDULE 4.4

NO VIOLATIONS

None.

SCHEDULE 4.5

COMPLIANCE WITH LAWS

Nothing material.

SCHEDULE 4.6

CAPITALIZATION AND RELATED MATTERS

2000 Non-Employee Director's Stock Option Plan.

2000 Long Term Incentive Plan.

2000 Employee Stock Purchase Plan.

SCHEDULE 4.7(C)

SEC FILINGS; FINANCIAL STATEMENTS; ABSENCE OF CERTAIN CHANGES

None.

SCHEDULE 4.8

COMPANY AUTHORIZATIONS

These include approvals or waivers under the Canadian Competition Act and

the Investment Canada Act, the Bank Act (Canada), the Bank Holding Company Act (U.S.), and the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (US), and by the Office of the Superintendent of Financial Institutions (Canada).

SCHEDULE 6.5

INVESTOR AUTHORIZATIONS

Any approval required under the Bank Act (Canada).

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C\$140,000,000

CREDIT AGREEMENT

among

NATIONAL DATA PAYMENT SYSTEMS, INC.,  
as Borrower,

The Several Lenders

from Time to Time Parties Hereto,

and

CANADIAN IMPERIAL BANK OF COMMERCE,  
as Administrative Agent

Dated as of March 20, 2001

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EXHIBITS:

- A Form of Guarantee and Collateral Agreement
- B Form of Compliance Certificate
- C Form of Closing Certificate
- D Form of Assignment and Acceptance
- E-1 Form of Legal Opinion of Alston & Bird L.L.P.
- E-2 Form of Legal Opinion of Suellyn P. Tornay, Esq.
- E-3 Form of Legal Opinion of Blake, Cassels & Graydon LLP
- F Form of Exemption Certificate
- G Form of Borrowing Base Certificate

CREDIT AGREEMENT (this "Agreement"), dated as of March 20, 2001,  
-----  
among, National Data Payment Systems, Inc., a New York corporation (the  
"Borrower"), the several banks and other financial institutions or entities from  
-----  
time to time parties to this Agreement (the "Lenders"), and Canadian Imperial  
-----  
Bank of Commerce, acting through its New York Agency, as administrative agent  
(the "Administrative Agent").  
-----

The parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in  
-----  
this Section 1.1 shall have the respective meanings set forth in this Section  
1.1.

"Accounts Receivables": all accounts receivables, notes receivable and  
-----  
other debts due or accruing to the Borrower in the ordinary course of business  
in connection with the Merchant Business and the full benefit of all security  
therefor.

"Acquisition": collectively, the transactions set forth in the (a)  
-----  
Asset Purchase Agreement, dated as of November 9, 2000, among the Borrower,  
National Data Corporation, a Delaware corporation, GPI and CIBC and (b) Stock  
Purchase Agreement, dated as of November 9, 2000, by and among the Borrower, GPI  
National Data Corporation and CIBC.

"Administrative Agent": Canadian Imperial Bank of Commerce, acting  
-----  
through its New York Agency, together with its affiliates, as the arranger of  
the Commitments and as the administrative agent for the Lenders under this  
Agreement and the other Loan Documents, together with any of its successors.

"Affiliate": as to any Person, any other Person that, directly or  
-----  
indirectly, is in control of, is controlled by, or is under common control with,

such Person.

"Aggregate Exposure": with respect to any Lender at any time, an  
-----  
amount equal to (a) until the Closing Date, the aggregate amount of such Lender's Commitments at such time and (b) thereafter, the sum of (i) the aggregate then unpaid principal amount of such Lender's Loans then outstanding and (ii) the aggregate undrawn amount of such Lender's Commitment at such time.

"Aggregate Exposure Percentage": with respect to any Lender at any  
-----  
time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"Agreement": as defined in the preamble hereto.  
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"Applicable Margin": with respect to (a) any LIBOR Loans, .40%, (b)  
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any CIBC Offered Rate Loans, .40%, (c) any Canadian Prime Rate Loans, 0.0% and (d) any Overdraft Loans, an amount as may be agreed upon between the Borrower and the relevant Lenders at the time of making such Overdraft Loans.

"Assignee": as defined in Section 9.6(c).  
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"Assignment and Acceptance": an Assignment and Acceptance,  
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substantially in the form of Exhibit D.

"Assignor": as defined in Section 9.6(c).  
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"Available Commitment": as to any Lender at any time, an amount equal  
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to the excess, if any, of (a) such Lender's Commitment then in effect over (b)  
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such Lender's Loans then outstanding.

"Average Outstanding Loans": for a particular monthly period, the  
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weighted average of the daily outstanding principal amount of the Loans (other than any Overdraft Loans) during such calendar month.

"Average Outstanding CIBC Visa Receivables": for a particular monthly  
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period, the weighted average of the daily amounts owing to the Borrower under the CIBC Visa Receivables during such calendar month.

"Benefited Lender": as defined in Section 9.7(a).  
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"Board": the Board of Governors of the Federal Reserve System of the  
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United States (or any successor).

"Borrower": as defined in the preamble hereto.  
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"Borrowing Base Certificate": a certificate duly executed by a  
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Responsible Officer substantially in the form of Exhibit G.

"Business": as defined in Section 3.16(b).  
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"Business Day": a day other than a Saturday, Sunday or other day on  
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which commercial banks in New York City are authorized or required by law to close, provided, that with respect to notices and determinations in connection

with, and payments of principal and interest on, LIBOR Loans, such day is also a day for trading by and between banks in Canadian Dollar deposits in the interbank eurocurrency market.

"Canadian Dollars" and "C\$": dollars in the lawful currency of Canada.  
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"Capital Lease Obligations": as to any Person, the obligations of such  
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Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Canadian Prime Rate": at any day, the greater on such day of (a) the  
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rate per annum announced by CIBC from time to time (and in effect on such day) as its prime rate for Canadian Dollar commercial loans, as adjusted automatically from time to time and without notice to the Borrower upon change by the Administrative Agent, and (b) 0.40% above the

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CDOR Rate from time to time (and in effect on such day). The Canadian Prime Rate is not intended to be the lowest rate of interest charged by the Administrative Agent in connection with extensions of credit in Canadian Dollars to debtors.

"Canadian Prime Rate Loans": all Loans that are bearing interest at a  
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rate based upon the Canadian Prime Rate.

"Capital Stock": any and all shares, interests, participations or  
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other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

"Card": any debit or credit card bearing the symbol of Visa Canada or  
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Visa International that is accepted by a CIBC Merchant pursuant to a Merchant Agreement.

"CDOR Rate": means, for any day, the average of the annual rates for  
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30 day Canadian Dollar bankers' acceptances of the banks named in Schedule I of the Bank Act (Canada) that appears on the Reuters Screen CDOR page as of at 10:00 a.m. Toronto time on such day (or, if such day is not a Business Day, as of 10:00 a.m. on the next preceding Business Day), provided that if such rate does not appear on the Reuters Screen CDOR page at such time on such date, CDOR for such date will be the annual rate of interest as of 10:00 a.m. Toronto time on such date on the basis of the discount amount at which CIBC is then offering to purchase 30 day bankers' acceptances accepted by it.

"Change of Control": means (a) GPI shall cease to own and control, of  
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record and beneficially, directly, 85% of each class of outstanding Capital Stock of the Borrower free and clear of all Liens or (b) any purchase or other acquisition of more than 35% of the shares of the common stock of GPI by any Person (other than by Canadian Imperial Bank of Commerce or its Affiliate) or "group" of related Persons, within the meaning of Section 13(d) (3) under the Securities and Exchange Act of 1934, as amended.

"CIBC": Canadian Imperial Bank of Commerce, a bank governed by the  
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Bank Act (Canada).

"CIBC Offered Rate": for any day, the rate per annum determined by  
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CIBC in its sole discretion as the rate at which, based on the applicable rate posted on the Bloomberg BBAM Screen, it is able to obtain short-term deposits of Canadian Dollars for such day in the New York interbank eurocurrency market.

"CIBC Offered Rate Loan": Loans the rate of interest applicable to  
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which is based upon the CIBC Offered Rate.

"CIBC Visa Receivables": all Visa Canada Receivables and all Visa  
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International Receivables.

"CIBC Merchant": any Person that has entered into a Merchant  
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Agreement.

4

"Closing Date": the date on which the conditions precedent set forth  
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in Section 4.1 shall have been satisfied, which date is March 20, 2001.

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

"Collateral": all property of the Borrower, now owned or hereafter  
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acquired, upon which a Lien is purported to be created by any Security Document.

"Commitment": as to any Lender, the obligation of such Lender, if any,  
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to make Loans in an aggregate principal amount at any one time outstanding not  
to exceed the amount set forth under the heading "Commitment" opposite such  
Lender's name on Schedule 1.1A or in the Assignment and Acceptance pursuant to  
which such Lender became a party hereto, as the same may be changed from time to  
time pursuant to the terms hereof. The original amount of the Total Commitments  
is C\$140,000,000.

"Commitment Fee Rate": .08% per annum, calculated on the basis of a  
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365-(or 366-day, as the case may be) day year.

"Commitment Period": for the Commitments, the period from and  
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including the Closing Date to the Termination Date.

"Commonly Controlled Entity": an entity, whether or not incorporated,  
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that is under common control with the Borrower within the meaning of Section  
4001 of ERISA or is part of a group that includes the Borrower and that is  
treated as a single employer under Section 414 of the Code.

"Compliance Certificate": a certificate duly executed by a Responsible  
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Officer substantially in the form of Exhibit B.

"Consolidated Net Income": as at any date of determination for any  
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period, the net income of GPI and the GPI Consolidated Subsidiaries determined  
on a consolidated basis for such period, but excluding (i) non-cash gains and  
losses, and (ii) any equity interests of GPI or a GPI Consolidated Subsidiary in  
the unremitted earnings and losses of any Person that is not a Consolidated  
Subsidiary.

"Consolidated Net Worth": at any date, the shareholders' (or in the  
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case of a partnership or limited liability company, the partners' or the  
members') equity of GPI and the GPI Consolidated Subsidiaries, as set forth or  
reflected on the most recent consolidated balance sheet of GPI and its  
Consolidated Subsidiaries prepared in accordance with GAAP, but excluding any  
Redeemable Preferred Stock of GPI or any of the GPI Consolidated Subsidiaries.  
Shareholders' equity generally would include, but not be limited to (i) the par  
or stated value of all outstanding Capital Stock, (ii) capital surplus, (iii)  
retained earnings, and (iv) various deductions such as (A) purchases of treasury  
stock, (B) valuation allowances, (C) receivables due from an employee stock  
ownership plan, (D) employee stock ownership plan debt guarantees, and (E)  
translation adjustments for foreign currency transactions.

"Contractual Obligation": as to any Person, any provision of any  
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 security issued by such Person or of any agreement, instrument or other  
 undertaking to which such Person is a party or by which it or any of its  
 property is bound.

"Default": any of the events specified in Section 7, whether or not  
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 any requirement for the giving of notice, the lapse of time, or both, has been  
 satisfied.

"Disposition": with respect to any property, any sale, lease, sale and  
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 leaseback, assignment, conveyance, transfer or other disposition thereof. The  
 terms "Dispose" and "Disposed of" shall have correlative meanings.  
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"Environmental Laws": any and all foreign, Federal, state, local or  
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 municipal laws, rules, orders, regulations, statutes, ordinances, codes,  
 decrees, requirements of any Governmental Authority or other Requirements of Law  
 (including common law) regulating, relating to or imposing liability or  
 standards of conduct concerning protection of human health or the environment,  
 as now or may at any time hereafter be in effect.

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

"Event of Default": any of the events specified in Section 7, provided  
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 that any requirement for the giving of notice, the lapse of time, or both, has  
 been satisfied.

"Fiscal Quarter": means any fiscal quarter of GPI or the Borrower, as  
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 applicable.

"Funding Office": the office of the Administrative Agent located at  
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 425 Lexington Avenue, New York, New York, or such other office as may be  
 specified from time to time by the Administrative Agent as its funding office by  
 written notice to the Borrower and the Lenders.

"GAAP": generally accepted accounting principles in the United States  
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 as in effect from time to time, except that for purposes of Section 6.1, GAAP  
 shall be determined on the basis of such principles in effect on the date hereof  
 and consistent with those used in the preparation of the most recent audited  
 financial statements referred to in Section 4.1(b).

"GPI": Global Payments Inc., a Georgia corporation, and its successors  
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 and permitted assigns.

"GPI Consolidated Subsidiary": at any date any Subsidiary or other  
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 entity the accounts of which, in accordance with GAAP, would be consolidated  
 with those of GPI in its consolidated financial statements as of such date;  
 provided, however, that Comerica shall be treated as a GPI Consolidated  
 Subsidiary only for purposes of Section 6.1.

"GPS": Global Payment Systems LLC, a limited liability company  
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 organized under the laws of Georgia, and its successors and permitted assigns.

"Governmental Authority": any nation or government, any state or other  
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 political subdivision thereof, any agency, authority, instrumentality,  
 regulatory body, court, central bank

or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Group Members": the collective reference to the Borrower, GPI and the  
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GPI Consolidated Subsidiaries.

"Guarantee and Collateral Agreement": the Guarantee and Collateral  
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Agreement to be executed and delivered by GPI and each Subsidiary Guarantor, substantially in the form of Exhibit A.

"Guarantee Obligation": as to any Person (the "guaranteeing person"),  
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any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) to induce the creation of which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the "primary obligations")  
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of any other third Person (the "primary obligor") in any manner, whether  
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directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Hedge Agreements": all interest rate swaps, caps or collar agreements  
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or similar arrangements dealing with interest rates or currency exchange rates or the exchange of nominal interest obligations, either generally or under specific contingencies.

"Indebtedness": of any Person at any date, without duplication, (a)  
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all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than current trade payables incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the

event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all mandatorily redeemable preferred Capital Stock of such Person, (h) all Guarantee Obligations of such Person in respect of obligations

of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) for the purposes of Sections 6.2 and 7(e) only, all obligations of such Person in respect of Hedge Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

"Insolvency": with respect to any Multiemployer Plan, the condition  
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that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Insolvent": pertaining to a condition of Insolvency.  
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"Intellectual Property": the collective reference to all rights,  
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priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Interest Payment Date": (a) as to any CIBC Offered Rate Loan, any  
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Canadian Prime Rate Loan and any Overdraft Loan, the last day of each calendar month to occur while such Loan is outstanding and the Termination Date, (b) as to any LIBOR Loan having an Interest Period of three months or less, the last day of such Interest Period and (c) as to any LIBOR Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period.

"Interest Period": as to any LIBOR Loan, the period commencing on the  
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borrowing date, with respect to such LIBOR Loan and ending seven or fourteen days or one, two, three or six months thereafter, or such other period as may be mutually agreed to by the Borrower and the Administrative Agent, as selected by the Borrower in its notice of borrowing given with respect thereto; provided  
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that, all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day;

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(ii) the Borrower may not select an Interest Period that would extend beyond the Termination Date; and

(iii) any Interest Period that begins on the last Business Day of the calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business day of a calendar month.

"Lender Affiliate": (a) any Affiliate of any Lender, (b) any Person  
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that is administered or managed by any Lender and that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and (c) with respect to any Lender which is a fund that invests in commercial loans and similar extensions of credit, any other fund that invests in commercial loans and similar extensions of credit and is managed or advised by the same investment advisor as such Lender or by an Affiliate of such Lender or investment advisor.

"Lenders": as defined in the preamble hereto.  
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"Lender's Percentage": as to any Lender at any time, the percentage  
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which such Lender's Commitment then constitutes of the Total Commitments or, at any time after the Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Loans then outstanding constitutes of the aggregate principal amount of the Loans then outstanding.

"LIBOR": with respect to each day during each Interest Period  
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pertaining to a LIBOR Loan, the rate per annum equal to the rate that appears with respect to such Interest Period on the Reuters Screen LIBOR Page 3750 (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rate applicable to Canadian Dollar deposits in the London interbank market) as of 11:00 a.m., London time, two Business Days prior to the beginning of such Interest Period (or, if such rate does not appear on said page, the rate notified to the Administrative Agent by the Reference Bank as the rate at which the Reference Bank is offered Canadian Dollar deposits at or about 11:00 a.m., London time, two Business Days prior to the beginning of such Interest Period in the London interbank eurocurrency market for delivery on the first day of such Interest Period for the number of days comprised therein and in an amount comparable to the amount of its LIBOR Loan to be outstanding during such Interest Period).

"LIBO Adjusted Rate": with respect to each day during each Interest  
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Period pertaining to a LIBOR Loan, a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

LIBOR  
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1.00 - LIBOR Reserve Requirements

"LIBOR Loans": Loans the rate of interest applicable to which is based  
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upon LIBOR.

"LIBOR Reserve Requirements": for any day as applied to a LIBOR Loan,  
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the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including, without limitation, basic, supplemental, marginal and emergency reserves under any regulations of the Board of Governors of the Federal Reserve System or other Governmental Authority having jurisdiction with respect thereto) dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of such Board) maintained by a member bank of such System.

"Lien": any mortgage, pledge, hypothecation, assignment, deposit  
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arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"Loans": any loan made by any Lender pursuant to this Agreement.  
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"Loan Documents": this Agreement, the Security Documents and the  
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Notes.

"Loan Parties": each Group Member that is a party to a Loan Document.  
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"Material Adverse Effect": a material adverse effect on (a) the

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business, property, operations, condition (financial or otherwise) or prospects of GPI and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights or remedies of the Administrative Agent or the Lenders hereunder or thereunder.

"Materials of Environmental Concern": any gasoline or petroleum  
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(including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

"Maturity Date": (a) for each CIBC Offered Rate Loan and each Canadian  
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Prime Rate Loan, the Termination Date;

(b) for each LIBOR Loan, the last day of the Interest Period applicable thereto; and

(b) for each Overdraft Loan, the date as may be agreed upon between the Borrower and the relevant Lenders at the time of making such Overdraft Loans, but in any event on or prior to the Termination Date.

"Merchant Agreement": an oral or written agreement or series of  
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agreements between CIBC and a merchant, including but not limited to, merchant member agreements, instant payment service agreements, terminal lease agreements, terminal authorization and draft deposit service agreements, instant payment merchant agreements, guaranteed reservation

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service agreements, merchant tape deposit service agreements, telephone and mail order agreements, merchant agreement acceptance forms and applications for merchant service, as such agreements have been amended from time to time pursuant to which the Merchant undertakes to honor Cards and agrees to deposit Card transaction records with CIBC and settles with CIBC for Card transactions and other related services as may be set forth in or performed pursuant to any such agreement.

"Merchant Business": the business of accepting credit or debit card  
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transaction records in documentary or electronic form from merchants in connection with the processing and clearing of such records for settlement and payment to such merchants via Visa Canada or Visa International using the processes and technologies used by the Borrower as of the date of this Agreement.

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

"NDC": National Data Corporation, a Delaware corporation.  
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"Net Proceeds of Capital Stock": any proceeds received or deemed  
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received by GPI or a GPI Consolidated Subsidiary in respect of the issuance or sale of Capital Stock or conversion of any debt to Capital Stock, after deducting therefrom all reasonable and customary costs and expenses incurred by GPI or such GPI Consolidated Subsidiary directly in connection with such issuance or sale of such Capital Stock or conversion of such debt. In the case of an acquisition where some or all of the consideration for the acquisition is Capital Stock, the amount of proceeds received or deemed received in respect of such Capital Stock shall be equal to the shareholders' (or in the case of a partnership or limited liability company, the partners' or members') equity of the acquired entity immediately following the acquisition, as determined in accordance with GAAP, less all non-cash, non-recurring charges required or appropriate under GAAP to be taken by GPI or a GPI Consolidated Subsidiary as a result of the acquisition, provided that in no instance shall "Net Proceeds of Capital Stock" as so calculated be less than zero.

"Non-Excluded Taxes": as defined in Section 2.13(a).

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"Non-U.S. Lender": as defined in Section 2.13(d).

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"Notes": the collective reference to any promissory note evidencing

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Loans.

"Obligations": the unpaid principal of and interest on (including

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interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower to the Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and

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disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

"Other Taxes": any and all present or future stamp or documentary

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taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"Overdraft Amounts": as defined in Section 2.1(b) hereof.

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"Overdraft Loans": as defined in Section 2.1(b) hereof.

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"Participant": as defined in Section 9.6(b).

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"PBGC": the Pension Benefit Guaranty Corporation established pursuant

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to Subtitle A of Title IV of ERISA (or any successor).

"Person": an individual, partnership, corporation, limited liability

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company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Plan": at a particular time, any employee benefit plan that is

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covered by ERISA and in respect of which the Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Pro Forma Balance Sheet": as defined in Section 4.1(j).

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"Properties": as defined in Section 3.16(a).

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"Redeemable Preferred Stock": of any Person means any preferred stock

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(or in the case of a limited liability company, the members' equivalent equity interest) issued by such Person which is at any time prior to the Termination Date either (i) mandatorily redeemable (by sinking fund or similar payments or otherwise) or (ii) redeemable at the option of the holder thereof.

"Reference Bank": Canadian Imperial Bank of Commerce.

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"Register": as defined in Section 9.6(d).  
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"Regulation U": Regulation U of the Board as in effect from time to  
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time.

"Reorganization": with respect to any Multiemployer Plan, the  
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condition that such plan is in reorganization within the meaning of Section 4241  
of ERISA.

"Reportable Event": any of the events set forth in Section 4043(c) of  
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ERISA, other than those events as to which the thirty day notice period is  
waived under subsections .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC  
Reg. (S) 4043.

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"Required Lenders": at any time, the holders of more than 66 2/3% of  
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(a) until the Closing Date, the Commitments then in effect and (b) thereafter,  
the sum of (i) the Available Commitments and the aggregate unpaid principal  
amount of the Loans then outstanding.

"Requirement of Law": as to any Person, the Certificate of  
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Incorporation and By-Laws or other organizational or governing documents of such  
Person, and any law, treaty, rule or regulation or determination of an  
arbitrator or a court or other Governmental Authority, in each case applicable  
to or binding upon such Person or any of its property or to which such Person or  
any of its property is subject.

"Responsible Officer": the chief executive officer, president, chief  
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financial officer or Vice President of Finance and Planning of the Borrower or  
GPI, as applicable, but in any event, with respect to financial matters, the  
chief financial officer or Vice President of Finance and Planning of the  
Borrower or GPI, as applicable.

"SEC": the Securities and Exchange Commission, any successor thereto  
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and any analogous Governmental Authority.

"Security Documents": the collective reference to the Guarantee and  
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Collateral Agreement, and all other security documents hereafter delivered to  
the Administrative Agent granting a Lien on any property of any Person to secure  
the obligations and liabilities of any Loan Party under any Loan Document.

"Single Employer Plan": any Plan that is covered by Title IV of ERISA,  
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but that is not a Multiemployer Plan.

"Solvent": when used with respect to any Person, means that, as of any  
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date of determination, (a) the amount of the "present fair saleable value" of  
the assets of such Person will, as of such date, exceed the amount of all  
"liabilities of such Person, contingent or otherwise", as of such date, as such  
quoted terms are determined in accordance with applicable federal and state laws  
governing determinations of the insolvency of debtors, (b) the present fair  
saleable value of the assets of such Person will, as of such date, be greater  
than the amount that will be required to pay the liability of such Person on its  
debts as such debts become absolute and matured, (c) such Person will not have,  
as of such date, an unreasonably small amount of capital with which to conduct  
its business, and (d) such Person will be able to pay its debts as they mature.  
For purposes of this definition, (i) "debt" means liability on a "claim", and  
(ii) "claim" means any (x) right to payment, whether or not such a right is  
reduced to judgment, liquidated, unliquidated, fixed, contingent, matured,  
unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y)  
right to an equitable remedy for breach of performance if such breach gives rise

to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

"Spin-Off": the distribution by NDC, on a tax-free basis, of all of  
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GPI's common stock to NDC's shareholders pursuant to a pro rata dividend to such  
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shareholders.

"Subsidiary": as to any Person, a corporation, partnership, limited  
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liability company or other entity of which shares of stock or other ownership  
interests having ordinary

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voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Subsidiary Guarantor": each Subsidiary of GPI that is a party to the  
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Guarantee and Collateral Agreement and each additional Subsidiary of GPI that becomes a party thereto pursuant to Section 6.5.

"Termination Date": March \_\_\_\_, 2002, as such date may be extended  
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pursuant to the provisions hereof, except if such date is not a Business Day, the preceding Business Day.

"Total Commitments": at any time, the aggregate amount of the  
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Commitments then in effect.

"Total Loans": at any time, the aggregate amount of the Loans (other  
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than any Overdraft Loans) of the Lenders outstanding at such time.

"Transferee": any Assignee or Participant.  
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"United States": the United States of America.  
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"US Credit Facility": the Credit Agreement, dated as of January 31,  
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2001, among GPI, as Borrower, the banks and other financial institutions listed on the signature pages thereto, as Lenders, Bank One, NA, a national banking association having its principal office in Chicago, Illinois, as Administrative Agent, Swing Line Lender and LC Issuer, SunTrust Bank, a Georgia banking corporation, as Documentation Agent, and Wachovia Bank, N.A., a national banking association, as Syndication Agent, and the other documents evidencing such credit facility.

"U.S. Dollars" and "US\$": dollars in the lawful currency of the United  
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States.

"Visa Canada": Visa Canada Association, a corporation incorporated by  
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letters pursuant to the Corporations Act of Ontario.

"Visa Canada Receivables": all Accounts Receivables owing to the  
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Borrower from Visa Canada.

"Visa International": Visa International Service Association, a  
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corporation organized and existing under the laws of the State of Delaware.

"Visa International Receivables": all Accounts Receivables owing to  
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the Borrower from Visa International.

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"Wholly Owned Subsidiary": as to any Person, any other Person all of  
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the Capital Stock of which (other than directors' qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

1.2 Other Definitional Provisions. (a) Unless otherwise specified  
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therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time.

(c) The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

## SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Commitments. (a) Subject to the terms and conditions hereof, each  
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Lender severally agrees to make revolving credit loans ("Loans") to the Borrower  
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from time to time during the Commitment Period in an aggregate principal amount at any one time outstanding which does not exceed the amount of such Lender's Commitment. During the Commitment Period the Borrower may use the Commitments by borrowing, prepaying the Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Loans may from time to time be CIBC Offered Rate Loans or LIBOR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Section 2.2, or Canadian Prime Rate Loans, in accordance with Section 2.10. For purposes of this Section 2.1(a), "Loans" shall not include Overdraft Loans.

(b) Subject to the terms and conditions hereof, each Lender will consider in good faith, but without any obligation to advance funds in excess of such Lender's Commitment, making revolving overdraft loans ("Overdraft Loans")  
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to the Borrower from time to time in an aggregate principal amount at any one time outstanding which, in any event, does not exceed the

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amount that such Lender agreed to make available to the Borrower ("Overdraft  
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Amounts"), if any, for Overdraft Loans. Each Lender's approval of any request

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for an Overdraft Loan will be subject to such Lender's customary lending criteria and credit approval requirements, giving regard to, among other things, the Borrower's circumstances prevailing at the time of approval. The Borrower may use Overdraft Amounts by borrowing, prepaying the Overdraft Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof.

(c) The Borrower shall repay each Loan on the Maturity Date applicable to such Loan.

(d) The Borrower shall not request Overdraft Loans unless the Commitments have been fully drawn by the Borrower.

## 2.2 Procedure for CIBC Offered Rate Loan Borrowing, LIBOR Loan

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Borrowing and Overdraft Loan Borrowing. (a) The Borrower may borrow under the

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Commitments for CIBC Offered Rate Loans during the applicable Commitment Period on any Business Day. For each borrowing of a CIBC Offered Rate Loan, the Borrower shall give the Administrative Agent notice (which notice must be received by the Administrative Agent prior to 3:00 p.m., New York City time, 2 hours prior to the requested borrowing time) specifying the amount of Loans to be borrowed and the requested borrowing date and time. Each borrowing of CIBC Offered Rate Loans under the Commitments shall be in an amount equal to at least C\$1,000,000. The Administrative Agent shall promptly notify each Lender of each such borrowing.

(b) The Borrower may borrow under the Commitments for LIBOR Loans during the applicable Commitment Period on any Business Day. For each borrowing of a LIBOR Loan, the Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to 3:00 p.m., New York City time, two Business Days prior to the requested borrowing date) specifying (i) the amount of Loans to be borrowed, (ii) the requested borrowing date and (iii) the respective amounts of each such Loan and the respective lengths of the Interest Periods therefor. Each borrowing of LIBOR Loans under the Commitments shall be in an amount equal to C\$1,000,000 or a whole multiple of C\$500,000 in excess thereof.

(c) Subject to the terms and conditions hereof, the Borrower may borrow Overdraft Loans in such amounts and at such times on such dates as may be agreed upon between the Borrower and the relevant Lenders prior to the time of making such Overdraft Loans.

(d) Upon receipt of any such notice of borrowing from the Borrower, the Administrative Agent shall promptly notify each Lender thereof. Each Lender will make the amount of it pro rata share of each borrowing available to the

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Administrative Agent for the account of the Borrower at the Funding Office prior to 3:00 p.m., New York City time, on the borrowing date requested by the Borrower in funds immediately to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting the account of the Borrower on the books of such office with the aggregate of the amounts made available to the Administrative Agent by the Lenders and in like funds as received by the Administrative Agent.

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(e) The Administrative Agent shall maintain on its books at its Toronto office, accounts and records evidencing the Loans made available to the Borrower by the Lenders under this Agreement. The Administrative Agent shall record therein the amount of such Loans, each payment of principal and interest made thereon, and all other amounts becoming due to the Lenders under this Agreement, including commitment fees and all payments on account thereof. Such accounts and records maintained by the Administrative Agent will constitute, in the absence of manifest error, prima facie evidence of the indebtedness of the Borrower to the Lenders pursuant to this Agreement, the date the Lenders made each Loan available to the Borrower and the amounts the Borrower has paid from time to time on account thereof.

## 2.3 Commitment Fees, etc. (a) The Borrower agrees to pay to the

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Administrative Agent for the account of each Lender a commitment fee for the period from and including the date hereof to the last day of the Commitment

Period, computed at the Commitment Fee Rate on the average daily amount of the Available Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on the last day of each March, June, September and December and on the Termination Date, commencing on the first of such dates to occur after the date hereof.

(b) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates previously agreed to in writing by the Borrower and the Administrative Agent.

2.4 Termination or Reduction of Commitments. The Borrower shall have

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the right, upon not less than two Business Days' notice to the Administrative Agent, to terminate the Commitments or, from time to time, to reduce the amount of the Commitments; provided that no such termination or reduction of

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Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Loans made on the effective date thereof, the Total Loans would exceed the Total Commitments then in effect. Any such reduction shall be in an amount equal to C\$1,000,000, or a whole multiple thereof, and shall reduce permanently the Commitments then in effect.

2.5 Optional Prepayments. (a) The Borrower may at any time and from

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time to time prepay the LIBOR Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Administrative Agent at least two Business Days prior thereto, which notice shall specify the date and amount of prepayment; provided that if a LIBOR Loan is prepaid on any day other than

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the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.14. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid. Partial prepayments of LIBOR Loans shall be in an aggregate principal amount of C\$1,000,000 or a whole multiple thereof.

(b) The Borrower may at any time and from time to time prepay the CIBC Offered Rate Loans and Canadian Prime Rate Loans, in whole or in part, without premium or penalty by giving prior notice of such prepayment to the Administrative Agent. Partial

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prepayments of CIBC Offered Rate Loans and Canadian Prime Rate Loans shall be in an aggregate principal amount of C\$500,000 or a whole multiple thereof

(c) The Borrower may at any time and from time to time prepay the Overdraft Loans as may be agreed upon between the Borrower and the relevant Lenders at the time of making such Overdraft Loans.

2.6 Mandatory Prepayments. (a) If a Change of Control occurs and the

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Administrative Agent provides the Borrower with written notice requesting the cancellation and repayment of all outstanding Commitments and Loans hereunder, the Borrower shall on or before the day which is 90 days after receipt by the Borrower of such notice repay all amounts due and outstanding hereunder and the Commitments shall be automatically canceled on such 90/th/ day.

(b) If the Borrower or the Administrative Agent shall receive any proceeds from the CIBC Visa Receivables, such proceeds shall be applied immediately, first, to prepay the then outstanding Overdraft Loans together with

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any unpaid interest on the amounts prepaid, second, CIBC Offered Rate Loans  
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together with any unpaid interest on the amounts prepaid and third, to prepay  
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the then outstanding Canadian Prime Rate Loans together with any unpaid interest on the amounts prepaid.

2.7 Limitations on LIBOR Loans. Notwithstanding anything to the

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contrary in this Agreement, all borrowings of LIBOR Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections

so that, (a) after giving effect thereto, the aggregate principal amount of the LIBOR Loans comprising each LIBOR Loan shall be equal to the amounts set forth in Section 2.2(b) and (b) no more than ten LIBOR Loans shall be outstanding at any one time.

2.8 Interest Rates and Payment Dates. (a) Each LIBOR Loan shall bear

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interest for each day during each Interest Period with respect thereto at a rate per annum equal to the LIBO Adjusted Rate for such Loan plus the Applicable Margin.

(b) Each CIBC Offered Rate Loan shall bear interest at a rate per annum equal to the CIBC Offered Rate from time to time in effect plus the Applicable Margin.

(c) Each Canadian Prime Rate Loan shall bear interest at a rate per annum equal to the Canadian Prime Rate from time to time in effect plus the Applicable Margin.

(d) Each Overdraft Loan shall bear interest at a rate per annum as may be agreed upon between the Borrower and the relevant Lenders at the time of making such Overdraft Loans.

(e) (i) If all or a portion of the principal amount of any Loan shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2% or and (ii) if all or a portion of any

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interest payable on any Loan or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue

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amount shall bear interest at a rate per annum equal to the rate then applicable to such Loans plus 2% (or, in the case of any such other amounts that do not

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relate to a particular Loan, the Canadian Prime Rate plus 2%), in each case,

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with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

(f) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (c) of this Section  
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shall be payable from time to time on demand.

2.9 Computation of Interest and Fees. (a) Interest and fees payable

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pursuant hereto on LIBOR Loans and CIBC Offered Rate Loans shall be calculated on the basis of a 360-day year for the actual days elapsed, except that with respect to Canadian Prime Rate Loans the rate of interest shall be calculated on the basis of a 365-(or 366-day, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a LIBO Adjusted Rate. Any change in the interest rate on a Loan resulting from a change in the Canadian Prime Rate, CIBC Offered Rate or the LIBOR Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.8(a).

2.10 Inability to Determine Interest Rate. If prior to the borrowing

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date of any LIBOR Loan or CIBC Offered Rate Loan:

(a) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the LIBO Adjusted Rate or CIBC Offered Rate for such borrowing period, or

(b) the Administrative Agent shall have received notice from the Required Lenders that the LIBO Adjusted Rate or CIBC Offered Rate determined or to be determined will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans, then

the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given, any LIBOR Loans or CIBC Offered Rate Loans requested to be made on such borrowing date shall be made as Canadian Prime Rate Loans. Until such notice has been withdrawn by the Administrative Agent, no further LIBOR Loans or CIBC Offered Rate Loans shall be made or continued as such.

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2.11 Pro Rata Treatment and Payments. (a) Except as set forth in

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Section 9.15, each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any commitment fee and any reduction of the Commitments of the Lenders shall be made pro rata according to the relevant

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Lender's Percentages.

(b) Except as set forth in Section 9.15, each payment (including each prepayment) by the Borrower on account of principal of and interest on the Loans, each payment in respect of fees payable hereunder shall be applied to the amounts of such obligations owing to the Lenders pro rata according to their

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respective amounts then due and owing to the Lenders.

(c) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 3:00 p.m., New York City time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the Funding Office, in Canadian Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the LIBOR Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a LIBOR Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day. In the case of any extension of any payment of principal pursuant to the preceding sentence, interest thereon shall be payable at the then applicable rate during such extension.

(d) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the borrowing date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon at a rate equal to the daily average Canadian Prime Rate for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such borrowing date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to Canadian Prime Rate Loans, on demand, from the Borrower.

(e) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is

making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not

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made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any

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amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the rate per annum applicable to Canadian Prime Rate Loans. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

2.12 Requirements of Law. (a) If the adoption of or any change in any  
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Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Lender to any tax of any kind whatsoever with respect to this Agreement or any LIBOR Loan, CIBC Offered Rate Loan or Overdraft Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Non-Excluded Taxes covered by Section 2.13 and changes in the rate of tax on the overall net income of such Lender);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the LIBO Adjusted Rate or CIBC Offered Rate; or

(iii) shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender, by an amount that such Lender deems to be material, of making or maintaining LIBOR Loans, CIBC Offered Rate Loans or Overdraft Loans, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction; provided that the Borrower shall not be required to compensate a Lender pursuant

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to this paragraph for any amounts incurred more than six months prior to the date that

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such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; and provided further that, if the circumstances giving

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rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect.

(c) A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.13 Taxes. (a) All payments made by the Borrower under this Agreement  
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shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Administrative Agent or any Lender as a result of a present or former connection between the Administrative Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent or such Lender having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document). If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Non-  
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Excluded Taxes") or Other Taxes are required to be withheld from any amounts

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payable to the Administrative Agent or any Lender hereunder, the amounts so payable to the Administrative Agent or such Lender shall be increased to the extent necessary to yield to the Administrative Agent or such Lender (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement, provided, however, that the Borrower shall not be required to

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increase any such amounts payable to any Lender with respect to any Non-Excluded Taxes (i) that are attributable to such Lender's failure to comply with the requirements of paragraph (d) or (e) of this Section or (ii) that are United States withholding taxes imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement, except to the extent that such Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Borrower with respect to such Non-Excluded Taxes pursuant to this paragraph.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Whenever any Non-Excluded Taxes or Other Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of the relevant Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof. If the Borrower fails to pay any Non-Excluded Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, the Borrower shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure.

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(d) Each Lender (or Transferee) that is not a "U.S. Person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall deliver

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to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) two copies of either U.S. Internal Revenue Service Form W-8BEN or Form W-8ECI, or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of Exhibit F and a Form W-8BEN, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on

all payments by the Borrower under this Agreement and the other Loan Documents. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Non-U.S. Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Lender. Each Non-U.S. Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Non-U.S. Lender shall not be required to deliver any form pursuant to this paragraph that such Non-U.S. Lender is not legally able to deliver.

(e) A Lender that is entitled to an exemption from or reduction of non-U.S. withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate, provided that such Lender is -----  
legally entitled to complete, execute and deliver such documentation and in such Lender's judgment such completion, execution or submission would not materially prejudice the legal position of such Lender.

(f) The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.14 Indemnity. The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of LIBOR Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of LIBOR Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of LIBOR Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such borrowing period at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as ----  
reasonably determined by such

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Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurocurrency market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.15 Renewal and Extension of Commitments. The Borrower shall be -----  
permitted to request each Lender's approval for a renewal for two additional 364-day periods by giving notice not more than 60 days prior to the Termination Date then in effect, and each Lender shall respond to such request within 30 days of the Termination Date then in effect. Upon the receipt of a written acceptance by each Lender in accordance with the preceding sentence, the extension of the Commitments so requested hereunder shall become effective.

### SECTION 3. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans, the Borrower hereby represents and warrants to the Administrative Agent and each Lender that:

3.1 Financial Condition. The audited consolidated balance sheets of

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the NDC eCommerce business segment (reorganized as the Borrower) as of May 31, 2000 and May 31, 1999 and the related consolidated statements of income, changes in shareholders' equity, and cash flows for each of the three years in the period ended May 31, 2000 present fairly the consolidated financial condition of the respective entities covered as at such date, and the consolidated results of their operations and consolidated cash flows for the respective fiscal years then ended. The consolidated balance sheet of the NDC eCommerce business segment (reorganized as the Borrower) as of November 30, 2000 and the related consolidated statements of income and cash flows for the Fiscal Quarter ending November 30, 2000, present fairly the consolidated financial condition of the respective entities covered as at such date, and the consolidated results of its operations and its consolidated cash flows for the six-month period then ended (subject to normal year-end audit adjustments). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein). No Loan Party has any material Guarantee Obligations, contingent liabilities and liabilities for taxes, or any long-term leases or unusual forward or long-term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, that are not reflected in the most recent financial statements referred to in this paragraph. During the period from May 31, 2000 to and including the date hereof there has been no Disposition by any Loan Party of any material part of its business or property.

3.2 No Change. Since May 31, 2000, there has been no development or  
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event that has had or could reasonably be expected to have a Material Adverse Effect.

3.3 Existence; Compliance with Law. Each Loan Party (a) is duly  
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organized, validly existing and in good standing under the laws of the jurisdiction of its organization,

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(b) has the power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification and where the failure to be so qualified could reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.4 Power; Authorization; Enforceable Obligations. Each Loan Party  
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has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the Spin-Off and the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) consents, authorizations, filings and notices described in Schedule 3.4, which consents, authorizations, filings and notices have been obtained or made and are in full force and effect and (ii) the filings referred to in Section 3.19. Each Loan Document has been duly executed and delivered on behalf of each Loan Party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

3.5 No Legal Bar. The execution, delivery and performance of this  
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Agreement and the other Loan Documents, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or Contractual Obligation of any Loan Party and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents). No Requirement of Law or Contractual Obligation applicable to the Borrower or any of its Subsidiaries could reasonably be expected to have a Material Adverse Effect.

3.6 Litigation. No litigation, investigation or proceeding of or  
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before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Loan Party or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

3.7 No Default. No Loan Party is in default under or with respect to  
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any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

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3.8 Ownership of Property; Liens. Each Loan Party has title in fee  
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simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other property, and none of such property is subject to any Lien except as permitted by Section 6.3.

3.9 Intellectual Property. Each Loan Party owns, or is licensed to  
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use, all Intellectual Property necessary for the conduct of its business as currently conducted. No material claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property, nor does the Borrower know of any valid basis for any such claim. The use of Intellectual Property by each Group Member does not infringe on the rights of any Person in any material respect.

3.10 Taxes. Each Loan Party has filed or caused to be filed all  
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Federal, state and other material tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Loan Party); as of the Closing Date, no tax Lien has been filed, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such tax, fee or other charge.

3.11 Federal Regulations. No part of the proceeds of any Loans, and  
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no other extensions of credit hereunder, will be used for "buying" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect or for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

3.12 ERISA. Neither a Reportable Event nor an "accumulated funding  
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deficiency" (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan, and each Plan has complied in all material respects with the applicable provisions of ERISA and the Code. No termination of a Single Employer Plan has occurred, and no Lien

in favor of the PBGC or a Plan has arisen, during such five-year period. The present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by a material amount. Neither the Borrower nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a material liability under ERISA, and neither the Borrower nor any Commonly Controlled Entity would become subject to any material liability under ERISA if the Borrower or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely

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preceding the date on which this representation is made or deemed made. No such Multiemployer Plan is in Reorganization or Insolvent.

3.13 Investment Company Act; Other Regulations. No Loan Party is an

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"investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. No Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness.

3.14 Subsidiaries. Except as disclosed to the Administrative Agent by

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the Borrower in writing from time to time after the Closing Date, (a) Schedule 3.14 sets forth the name and jurisdiction of incorporation of each Subsidiary of GPI and, as to each such Subsidiary of GPI, the percentage of each class of Capital Stock owned by any Loan Party and (b) there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Capital Stock of GPI or any of its Subsidiary, except as created by the Loan Documents.

3.15 Use of Proceeds. The proceeds of the Loans shall be used to

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finance advances made by the Borrower to CIBC Merchants in the ordinary course of its merchant card processing business and other Accounts Receivables arising from advances made in the ordinary course of business.

3.16 Environmental Matters. Except as, in the aggregate, could not

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reasonably be expected to have a Material Adverse Effect:

(a) the facilities and properties owned, leased or operated by any Loan Party (the "Properties") do not contain, and have not previously contained,

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any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or constituted a violation of, or could give rise to liability under, any Environmental Law;

(b) no Loan Party has received or is aware of any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Loan Party (the "Business"), nor does the Borrower have knowledge or reason to believe that any

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such notice will be received or is being threatened;

(c) Materials of Environmental Concern have not been transported or disposed of from the Properties in violation of, or in a manner or to a location that could give rise to liability under, any Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the Properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Law;

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(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Borrower, threatened, under any Environmental Law to which any Loan Party is or will be named as a party with

respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) there has been no release or threat of release of Materials of Environmental Concern at or from the Properties, or arising from or related to the operations of the Borrower and any of its Subsidiaries in connection with the Properties or otherwise in connection with the Business, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws;

(f) the Properties and all operations at the Properties are in compliance, and have in the last five years been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the Business; and

(g) no Loan Party has assumed any liability of any other Person under Environmental Laws.

3.17 Security Documents. (a) The Guarantee and Collateral Agreement  
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is effective to create in favor of the Administrative Agent, for the benefit of the Lenders, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the other Collateral described in the Guarantee and Collateral Agreement, when financing statements and other filings specified on Schedule 3.17(a) in appropriate form are filed in the offices specified on Schedule 3.17(a), the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations (as defined in the Guarantee and Collateral Agreement), in each case prior and superior in right to any other Person (except Liens permitted by Section 6.3).

3.18 Solvency. Each Loan Party is, and after giving effect to the  
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Spin-Off and the incurrence of all Indebtedness and obligations being incurred in connection herewith and therewith will be and will continue to be, Solvent.

3.19 Material Agreements. Set forth on Schedule 3.19 hereto is a  
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complete and correct list of all agreements, leases, indentures, purchase agreements, obligations in respect of letters of credit guarantees, joint venture agreements, and other instruments in effect or to be in effect as of the Closing Date to which the Borrower, GPI or any Subsidiary Guarantor is a party, which agreements, leases, indentures, purchase agreements, obligations, if terminated or canceled for default, by acceleration or otherwise, could reasonably be expected to have or cause a Material Adverse Effect.

SECTION 4. CONDITIONS PRECEDENT

4.1 Conditions to Initial Extension of Credit. The agreement of each  
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Lender to make the initial extension of credit requested to be made by it is subject to the satisfaction, prior to or concurrently with the making of such extension of credit on the Closing Date of the following conditions precedent:

(a) Credit Agreement; Guarantee and Collateral Agreement. The  
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Administrative Agent shall have received (i) this Agreement executed and delivered by the Administrative Agent, the Borrower and each Person listed on Schedule 1.1A and (ii) the Guarantee and Collateral Agreement, executed and delivered by GPI, the Borrower and each Subsidiary Guarantor.

(b) Spin-Off, Acquisition, etc. The Spin-Off and the Acquisition  
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shall have been consummated on terms and conditions reasonably satisfactory to the Administrative Agent.

(c) Approvals. All governmental and third party approvals (including  
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landlords' and other consents) necessary in connection with the Spin-Off, the continuing operations of the Group Members and the transactions contemplated hereby shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the Spin-Off or the financing contemplated hereby.

(d) Lien Searches. The Administrative Agent shall have received the

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results of a recent lien search in the states of New York, Georgia and Ontario, and such search shall reveal no liens on any of the assets of the Borrower except for liens permitted by Section 6.3 or discharged on or prior to the Closing Date pursuant to documentation satisfactory to the Administrative Agent.

(e) Fees. The Lenders and the Administrative Agent shall have

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received all fees required to be paid, including an arrangement fee of C\$225,000 payable to the Administrative Agent, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Closing Date. All such amounts will be paid with proceeds of Loans made on the Closing Date and will be reflected in the funding instructions given by the Borrower to the Administrative Agent on or before the Closing Date.

(f) Closing Certificate. The Administrative Agent shall have received

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a certificate of each Loan Party, dated the Closing Date, substantially in the form of Exhibit C, with appropriate insertions and attachments.

(g) Legal Opinions. The Administrative Agent shall have received the

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following executed legal opinions:

(i) the legal opinion of Alston & Bird L.L.P., counsel to the Borrower and its Subsidiaries, substantially in the form of Exhibit E-1;

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(ii) the legal opinion of Suellyn P. Tornay, Esq., general counsel of the Borrower and its Subsidiaries, substantially in the form of Exhibit E-2; and

(iii) the legal opinion of Blake, Cassels & Graydon LLP, special Canadian counsel to the Administrative Agent, substantially in the form of Exhibit E-3.

Each such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Administrative Agent may reasonably require.

(h) Filings, Registrations and Recordings. Each document (including

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any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Lenders, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.3), shall be in proper form for filing, registration or recordation.

(i) US Credit Facility. The Administrative Agent shall have received

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evidence in form and substance satisfactory to it that the US Credit Facility has been executed and delivered by all parties thereto and that all conditions precedent for borrowing thereunder have been satisfied.

(j) GPI Pro Forma Balance Sheet. The Administrative Agent shall have

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received a pro forma consolidated balance sheet dated as of January 31, 2001 for GPI and its Subsidiaries after giving effect to the Spin-off, reflecting a Consolidated Net Worth for GPI of not less than \$120,000,000.

4.2 Conditions to Each Extension of Credit. The agreement of each

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Lender to make any extension of credit requested to be made by it on any date

(including its initial extension of credit) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and  
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warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct on and as of such date as if made on and as of such date except to the extent that such representations and warranties relate solely to an earlier date, in which such representations and warranties shall be true and correct as of such earlier date.

(b) No Default. No Default or Event of Default shall have occurred  
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and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

Each borrowing by the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 4.2 have been satisfied.

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#### SECTION 5. AFFIRMATIVE COVENANTS.

The Borrower hereby agrees that, so long as the Commitments remain in effect or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall and shall cause each of its Subsidiaries to:

5.1 Financial Statements. Furnish to the Administrative Agent and  
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each Lender:

(a) as soon as available, but in any event within 95 days after the end of each fiscal year of GPI, a copy of the audited consolidated balance sheet of GPI and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by Arthur Andersen LLP or other independent certified public accountants of nationally recognized standing (provided, that delivery

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pursuant to Section 5.2(e) below of copies of the Annual Report on Form 10-K of GPI for such fiscal year filed with the SEC shall be deemed to satisfy the requirements of this Section 5.1(a) with respect to GPI);

(b) as soon as available, but in any event not later than 50 days after the end of each of the first three quarterly periods of each fiscal year of GPI, the unaudited consolidated balance sheet of (i) GPI and its consolidated Subsidiaries and (ii) GPS and its Consolidated Subsidiaries, both as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments) (provided, that delivery

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pursuant to Section 5.2(e) below of copies of the Quarterly Report on Form 10-Q of GPI for such fiscal quarter filed with the SEC shall be deemed to satisfy the requirements of this Section 5.1(b) with respect to GPI); and

(c) as soon as available, but in any event not later than 95 days after the end of each fiscal year of the Borrower, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related unaudited consolidated statements of income and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects.

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be,

and disclosed therein).

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5.2 Certificates; Other Information. Furnish to the Administrative  
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Agent and each Lender (or, in the case of clause (g), to the relevant Lender):

(a) within 5 Business Days of the delivery of the financial statements referred to in Section 5.1(a), a certificate of the independent certified public accountants reporting on such financial statements stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default, except as specified in such certificate;

(b) concurrently with the delivery of any financial statements pursuant to Section 5.1, (i) a certificate of a Responsible Officer stating that, to the best of each such Responsible Officer's knowledge, each Loan Party during such period has observed or performed all of its covenants and other agreements, and satisfied every condition, contained in this Agreement and the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate and (ii) a Compliance Certificate containing all information and calculations necessary for determining compliance with Section 6.1 as of the last day of the fiscal quarter or fiscal year of the Borrower, as the case may be;

(c) as soon as available, but in any event not later than 15 Business Days after the end of each month occurring during each fiscal year of the Borrower, a Borrowing Base Certificate containing all information and calculations necessary for determining compliance with Section 6.2;

(d) no later than 10 Business Days prior to the effectiveness thereof, copies of substantially final drafts of any proposed amendment, supplement, waiver or other modification with respect to the Spin-Off documentation;

(e) within five days after the same are sent, copies of all financial statements and reports that GPI or the Borrower sends to the holders of any class of its debt securities or public equity securities and, within five days after the same are filed, copies of all financial statements and reports that GPI or the Borrower may make to, or file with, the SEC;

(f) as soon as possible, notice of any Subsidiary of GPI becoming a Subsidiary Guarantor under the US Credit Facility; and

(g) promptly, such additional financial and other information as any Lender may from time to time reasonably request.

5.3 Payment of Obligations. Pay, discharge or otherwise satisfy at or  
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before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower or any of its Subsidiaries.

5.4 Maintenance of Existence; Compliance. (a) (i) Preserve, renew and  
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keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise not prohibited herein and except, in the case of clause (ii)

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above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (b) comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.5 Maintenance of Property; Insurance. (a) Keep all property useful  
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and necessary in its business in good working order and condition, ordinary wear and tear excepted and (b) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business.

5.6 Books and Records; Discussions. (a) Keep proper books of records  
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and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives of any Lender, after notice to an officer of the Borrower (and at the expense of such Lender for any two visits per fiscal year when no Event of Default shall be outstanding) to visit (which date of visit shall be two Business Days after the date such request is made or any earlier date as may be mutually agreed to by the Borrower and such Lender) and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the Borrower or any of its Subsidiaries with officers and employees of the Borrower or any of its Subsidiaries and with its independent certified public accountants. Notwithstanding the foregoing, during any period in which a Default or Event of Default is not in existence, no Lender may engage in (i) more than two inspections per fiscal year or (ii) discussions with the Borrower's independent public accountants, unless the Borrower shall have otherwise consented to the same.

5.7 Notices. Promptly give notice to the Administrative Agent and  
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each Lender of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of the Borrower or any of its Subsidiaries or (ii) litigation, investigation or proceeding that may exist at any time between the Borrower or any of its Subsidiaries and any other Person, that in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;

(c) the following events, as soon as possible and in any event within 30 days after the Borrower knows or has reason to know thereof: (i) the occurrence of any Reportable Event with respect to any Plan, a failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Insolvency of, any Plan; and

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(d) any development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 5.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Borrower proposes to take with respect thereto.

5.8 Environmental Laws. (a) Comply in all material respects with,  
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and ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental

Laws.

5.9 Cash Collateral Account Agreement. In the event that the

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Borrower has a right to receive payments made in respect of CIBC Visa Receivables directly from Visa Canada and/or Visa International, prior to the Borrower's receipt of any such payments, enter into a cash collateral account agreement, in form and substance satisfactory to the Borrower and the Administrative Agent, providing for the deposit of such payments into an account in the exclusive dominion and control of the Administrative Agent which shall hold such amounts and will be administered subject to the terms and conditions of the cash collateral account agreement.

5.10 Accounts. Deposit all payments made in respect of the CIBC Visa

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Receivables and the Borrower's Obligations in bank accounts maintained by the Borrower with the Administrative Agent solely for purposes of collecting such amounts.

SECTION 6. NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall not, and shall not permit any of its Subsidiaries (and, with respect to Section 6.1, GPI) to, directly or indirectly:

6.1 GPI Tangible Net Worth. Permit the Consolidated Net Worth, as at

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the end of any Fiscal Quarter, to be less than the sum of (i) US\$117,000,000 plus (ii) 50% of cumulative Consolidated Net Income earned in each Fiscal Quarter beginning with the first Fiscal Quarter ending after the Closing Date (taken as one accounting period), but excluding from such calculations of Consolidated Net Income for purposes of this clause (ii), any Fiscal Quarter in which the Consolidated Net Income is negative, plus (iii) 100% of the cumulative Net Proceeds of Capital Stock received during the period from the Closing Date, through the date of calculation plus (iv) 100% of the increase to Consolidated Net Worth during the period from the

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Closing Date through the date of calculation resulting from the conversion of Debt into equity interests.

6.2 Collateral Coverage Ratio. Permit, for any calendar month, the

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ratio of (a) the Average Outstanding CIBC Visa Receivables for such month to (b) the Average Outstanding Loans outstanding to be less than 1.3 to 1.0 at any time.

6.3 Liens. Create, incur, assume or suffer to exist any Lien upon any

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of its property, whether now owned or hereafter acquired, except:

- (a) Liens on property not constituting the Collateral; and
- (b) Liens created pursuant to the Security Documents.

6.4 Transactions with Affiliates. Except as set forth on Schedule

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6.4, enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than GPI or any Wholly Owned Subsidiary Guarantor) unless such transaction is (a) otherwise permitted under this Agreement, (b) in the ordinary course of business of the relevant Group Member, and (c) upon fair and reasonable terms no less favorable to the relevant Group Member than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate.

6.5 Additional Subsidiary Guarantors. Permit any Subsidiary of GPI to

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become a Subsidiary Guarantor under the US Credit Facility, unless such Subsidiary shall, within 10 Business Days of becoming a Subsidiary Guarantor under the US Credit Facility, become a Subsidiary Guarantor hereunder pursuant to the terms of the Guarantee and Collateral Agreement.

SECTION 7. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of any Loan when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan within three Business Days after any such interest becomes due; or the Borrower shall fail to pay any fee or any other amount payable hereunder within five Business Days after such fee or amount becomes due; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

(c) any Loan Party shall default in the observance or performance of any agreement contained in clause (i) or (ii) of Section 5.4(a) (with respect to the Borrower

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only), Section 5.7(a) or Section 6 of this Agreement or Section 5.4 of the Guarantee and Collateral Agreement; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days after notice to the Borrower from the Administrative Agent or the Required Lenders; or

(e) an Event of Default shall exist under the US Credit Facility; or

(f) the Borrower and any of its Subsidiaries shall (i) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation, but excluding the Loans) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided, that a default, event or condition described in

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clause (i), (ii) or (iii) of this paragraph (f) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate US\$5,000,000; or

(g) (i) any Group Member shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Group Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or

unbonded for a period of 60 days; or (iii) there shall be commenced against any Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) any Group Member shall take any

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action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Group Member shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(h) (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of the Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) the Borrower or any Commonly Controlled Entity shall, or in the reasonable opinion of the Required Lenders is likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could, in the sole judgment of the Required Lenders, reasonably be expected to have a Material Adverse Effect; or

(i) one or more judgments or decrees shall be entered against any Group Member involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of US\$5,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; or

(j) any of the Security Documents shall cease, for any reason, to be in full force and effect, or any Loan Party or any Affiliate of any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(k) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason, to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert; or

(l) the US Credit Facility shall have expired or been terminated or cancelled, or otherwise cease to be in full force or effect without being replaced or refinanced by a credit facility satisfactory to the Required Lenders;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower, automatically the Commitments shall immediately terminate and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall immediately become due and

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payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the

Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable. Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

#### SECTION 8. THE ADMINISTRATIVE AGENT

##### 8.1 Appointment. Each Lender hereby irrevocably designates and

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appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

##### 8.2 Delegation of Duties. The Administrative Agent may execute any of

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its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

##### 8.3 Exculpatory Provisions. Neither the Administrative Agent nor any

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of its respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Administrative Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of

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any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

##### 8.4 Reliance by Administrative Agent. The Administrative Agent shall

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be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to GPI or the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The

Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

8.5 Notice of Default. The Administrative Agent shall not be deemed

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to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have

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received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

8.6 Non-Reliance on Agents and Other Lenders. Each Lender expressly

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acknowledges that neither the Administrative Agent nor any of its respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent or

any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

8.7 Indemnification. The Lenders agree to indemnify the

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Administrative Agent in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties,

actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any

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portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

8.8 The Administrative Agent in Its Individual Capacity. The

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Administrative Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though the Administrative Agent were not the Administrative Agent. With respect to its Loans made or renewed by it, the Administrative Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" shall include the Administrative Agent in its individual capacity.

8.9 Successor Administrative Agent. The Administrative Agent may

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resign as Administrative Agent upon 10 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 7(a)

or Section 7(f) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

SECTION 9. MISCELLANEOUS

9.1 Amendments and Waivers. Neither this Agreement, any other Loan

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Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 9.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment,

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supplement or modification shall (i) forgive the principal amount or extend the final scheduled date of maturity of any Loan, reduce the stated rate of any interest or fee payable hereunder (except in connection with the waiver of applicability of any post-default increase in interest rates or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Commitment, in each case without the written consent of each Lender directly affected thereby; (ii) eliminate or reduce the voting rights of any Lender under this Section 9.1 without the written consent of such Lender; (iii) reduce any percentage specified in the definition of Required Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release GPI or all or substantially all of the Subsidiary Guarantors from their obligations under the Guarantee and Collateral Agreement, in each case without the written consent of all Lenders; (iv) reduce the percentage specified in the definition of Required Lenders without the written consent of all Lenders; or (v) amend, modify or waive any provision of Section 9 without the written consent of the Administrative Agent. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the

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Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

9.2 Notices. All notices, requests and demands to or upon the  
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respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of the Borrower and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower: National Data Payment Systems, Inc.  
Four Corporate Square  
Atlanta, Georgia 30329-2009  
Attention: Suellyn P. Tornay, Esq.  
Telecopy: 404-728-2990  
Telephone: 404-728-2294

Administrative Agent: Canadian Imperial Bank of Commerce  
425 Lexington Avenue  
New York, New York 10017  
Attention: Howard Palmer  
Telecopy: 212-856-3761  
Telephone: 212-856-35049

With a Copy to: Canadian Imperial Bank of Commerce  
BCE Place  
161 Bay Street, 8/th/ Floor  
Toronto, Ontario M5J 2S8  
Attention: Robert Gill  
Telecopy: 416-956-3810  
Telephone: 416-956-3828

provided that any notice, request or demand to or upon the Administrative Agent  
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or the Lenders shall not be effective until received.

9.3 No Waiver; Cumulative Remedies. No failure to exercise and no  
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delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of

any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

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9.4 Survival of Representations and Warranties. All representations

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and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

9.5 Payment of Expenses and Taxes. The Borrower agrees (a) to pay or

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reimburse the Administrative Agent for all its out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to the Administrative Agent and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower prior to the Closing Date (in the case of amounts to be paid on the Closing Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Administrative Agent shall deem appropriate, (b) to pay or reimburse each Lender and the Administrative Agent for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Lender and of counsel to the Administrative Agent, (c) to pay, indemnify, and hold each Lender and the Administrative Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (d) to indemnify the Administrative Agent, the Lenders, and each affiliate thereof and their respective directors, officers and employees (each, an "Indemnitee") from, and

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hold each of them harmless against, any and all losses, liabilities, claims or damages to which any of them may become subject, insofar as such losses, liabilities, claims or damages arise out of or result from any actual or proposed use by the Borrower of the proceeds of any Loan hereunder or breach by the Borrower of this Agreement or any other Loan Document or from any investigation, litigation or other proceeding (including any threatened investigation or proceeding) relating to the foregoing, and the Borrower shall reimburse each Indemnitee, upon demand (but no more frequently than every fiscal quarter) for any reasonable expenses (including, without limitation, reasonable legal fees) incurred in connection with any such investigation or proceeding (all the foregoing in this clause (d), collectively, the "Indemnified

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Liabilities"), provided, that the Borrower shall have no obligation hereunder to

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any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee. Without limiting the foregoing, and to the extent permitted by applicable law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section 9.5 shall be payable not later than 10 days after written demand therefor. Statements payable by

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the Borrower pursuant to this Section 9.5 shall be submitted to Suellyn P. Tornay, Esq. (Telephone No. 404-728-2294) (Telecopy No. 404-728-2990), at the address of the Borrower set forth in Section 9.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Administrative Agent. The agreements in this Section 9.5 shall survive repayment of the Loans and all other amounts payable hereunder.

9.6 Successors and Assigns; Participations and Assignments. (a) This

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Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Administrative Agent, all future holders of the Loans and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of each Lender.

(b) Any Lender may, without the consent of the Borrower, in accordance with applicable law, at any time sell to one or more banks, financial institutions or other entities (each, a "Participant") participating interests

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in any Loan owing to such Lender, any Commitment of such Lender or any other interest of such Lender hereunder and under the other Loan Documents. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, the Loans or any fees payable hereunder, or postpone the date of the final maturity of the Loans, in each case to the extent subject to such participation. The Borrower agrees that if amounts outstanding under this Agreement and the Loans are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, provided that, in purchasing such

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participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 9.7(a) as fully as if it were a Lender hereunder. The Borrower also agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.13 and 2.14 with respect to its participation in the Commitments and the Loans outstanding from time to time as if it was a Lender; provided that, in the case of Section 2.13, such

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Participant shall have complied with the requirements of said Section and provided, further, that no Participant shall be entitled to receive any greater

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amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred.

(c) Any Lender (an "Assignor") may, in accordance with applicable

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law, at any time and from time to time assign to any Lender or any Lender Affiliate or, with the consent of the Borrower and the Administrative Agent (which, in each case, shall not be unreasonably

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withheld or delayed), to an additional bank, financial institution or other entity (an "Assignee") all or any part of its rights and obligations under this

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Agreement and the other Loan Documents pursuant to an Assignment and Acceptance, executed by such Assignee, such Assignor and any other Person whose consent is required pursuant to this paragraph, and delivered to the Administrative Agent for its acceptance and recording in the Register; provided that, unless

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otherwise agreed by the Borrower and the Administrative Agent, no such

assignment to an Assignee (other than any Lender or any Lender Affiliate) shall be in an aggregate principal amount of less than C\$5,000,000, in each case except in the case of an assignment of all of a Lender's interests under this Agreement. For purposes of the proviso contained in the preceding sentence, the amount described therein shall be aggregated in respect of each Lender and its Lender Affiliates, if any. Any such assignment must be ratable as among the Commitments. Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with a Commitment and/or Loans as set forth therein, and (y) the Assignor thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto). Notwithstanding any provision of this Section 9.6, the consent of the Borrower shall not be required for any assignment that occurs when an Event of Default shall have occurred and be continuing.

(d) The Administrative Agent shall, on behalf of the Borrower, maintain at its address referred to in Section 9.2 a copy of each Assignment and Acceptance delivered to it and a register (the "Register") for the recordation

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of the names and addresses of the Lenders and the Commitment of, and the principal amount of the Loans owing to, each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, each other Loan Party, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register as the owner of the Loans and any Notes evidencing the Loans recorded therein for all purposes of this Agreement. Any assignment of any Loan, whether or not evidenced by a Note, shall be effective only upon appropriate entries with respect thereto being made in the Register (and each Note shall expressly so provide). Any assignment or transfer of all or part of a Loan evidenced by a Note shall be registered on the Register only upon surrender for registration of assignment or transfer of the Note evidencing such Loan, accompanied by a duly executed Assignment and Acceptance, and thereupon one or more new Notes shall be issued to the designated Assignee.

(e) Upon its receipt of an Assignment and Acceptance executed by an Assignor, an Assignee and any other Person whose consent is required by Section 9.6(c), together with payment to the Administrative Agent of a registration and processing fee of US\$4,000, the Administrative Agent shall (i) promptly accept such Assignment and Acceptance and (ii) record the information contained therein in the Register on the effective date determined pursuant thereto.

(f) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section 9.6 concerning assignments relate only to absolute assignments and

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that such provisions do not prohibit assignments creating security interests, including any pledge or assignment by a Lender to any Federal Reserve Bank in accordance with applicable law.

(g) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in paragraph (f) above.

9.7 Adjustments; Set-off. (a) Except to the extent that this  
-----  
Agreement expressly provides for payments to be allocated to a particular Lender or to the Lenders, if any Lender (a "Benefited Lender") shall receive any  
-----  
payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 7(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the

Lenders; provided, however, that if all or any portion of such excess payment or  
-----  
benefits is thereafter recovered from such Benefited Lender, such purchase shall  
be rescinded, and the purchase price and benefits returned, to the extent of  
such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by  
law, each Lender shall have the right, without prior notice to the Borrower, any  
such notice being expressly waived by the Borrower to the extent permitted by  
applicable law, upon any amount becoming due and payable by the Borrower  
hereunder (whether at the stated maturity, by acceleration or otherwise), to set  
off and appropriate and apply against such amount any and all deposits (general  
or special, time or demand, provisional or final), in any currency, and any  
other credits, indebtedness or claims, in any currency, in each case whether  
direct or indirect, absolute or contingent, matured or unmatured, at any time  
held or owing by such Lender or any branch or agency thereof to or for the  
credit or the account of the Borrower, as the case may be. Each Lender agrees  
promptly to notify the Borrower and the Administrative Agent after any such  
setoff and application made by such Lender, provided that the failure to give  
-----  
such notice shall not affect the validity of such setoff and application.

9.8 Counterparts. This Agreement may be executed by one or more of  
-----  
the parties to this Agreement on any number of separate counterparts, and all of  
said counterparts taken together shall be deemed to constitute one and the same  
instrument. Delivery of an executed signature page of this Agreement by  
facsimile transmission shall be effective as delivery of a manually executed  
counterpart hereof. A set of the copies of this Agreement signed by all the  
parties shall be lodged with the Borrower and the Administrative Agent.

9.9 Severability. Any provision of this Agreement that is prohibited  
-----  
or unenforceable in any jurisdiction shall, as to such jurisdiction, be  
ineffective to the extent of such prohibition or unenforceability without  
invalidating the remaining provisions hereof, and any such prohibition or  
unenforceability in any jurisdiction shall not invalidate or render  
unenforceable such provision in any other jurisdiction.

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9.10 Integration. This Agreement and the other Loan Documents  
-----  
represent the entire agreement of the Borrower, the Administrative Agent and the  
Lenders with respect to the subject matter hereof and thereof, and there are no  
promises, undertakings, representations or warranties by the Administrative  
Agent or any Lender relative to the subject matter hereof not expressly set  
forth or referred to herein or in the other Loan Documents.

9.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF  
-----  
THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND  
INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

9.12 Submission To Jurisdiction; Waivers. The Borrower hereby  
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irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or  
proceeding relating to this Agreement and the other Loan Documents to which it  
is a party, or for recognition and enforcement of any judgment in respect  
thereof, to the non-exclusive general jurisdiction of the courts of the State of  
New York, the courts of the United States for the Southern District of New York,  
and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in  
such courts and waives any objection that it may now or hereafter have to the  
venue of any such action or proceeding in any such court or that such action or  
proceeding was brought in an inconvenient court and agrees not to plead or claim  
the same;

(c) agrees that service of process in any such action or proceeding  
may be effected by mailing a copy thereof by registered or certified mail (or  
any substantially similar form of mail), postage prepaid, to the Borrower, at

its address set forth in Section 9.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

9.13 Acknowledgements. The Borrower hereby acknowledges that:  
-----

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between Administrative Agent and Lenders, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

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(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders.

9.14 Releases of Guarantees and Liens. At such time as the Loans and  
-----  
the other obligations under the Loan Documents (other than obligations under or in respect of Hedge Agreements) shall have been paid in full, the Commitments have been terminated, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Loan Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

9.15 Replacement of Lenders. If any Lender demands payment of amounts  
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pursuant to Sections 2.12 or 2.13 that exceed comparable amounts being demanded by the other Lenders in respect of the circumstances described in either such Section, the Borrower may, in its sole discretion and at its sole expense, on 10 Business Days' prior notice to the Administrative Agent and the affected Lender, (i) cause such Lender to (and such Lender shall) assign, pursuant to Section 9.6(c), all of its rights and obligations under this Agreement to a financial institution designated by the Borrower that is willing to become a Lender, or (ii) reduce such Lender's Commitment to zero (such that the Total Commitments are reduced by the amount of such Lender's Commitment). An assignment occurring pursuant to clause (i) above shall be made upon payment to the assigning Lender of an amount equal to the outstanding principal amount of the Loans payable to such Lender plus all accrued but unpaid interest on such Loans, all accrued but  
----  
unpaid fees with respect to such Lender's Commitment and all other amounts payable to such Lender under this Agreement. A reduction in the affected Lender's Commitment occurring pursuant to clause (ii) above shall be made upon payment by the Borrower to the affected Lender of an amount equal to the outstanding principal amount of the Loans payable to such Lender plus all  
----  
accrued but unpaid interest on such Loans, all accrued but unpaid fees with respect to such Lender's Commitment and all other amounts payable to such Lender under this Agreement.

9.17 WAIVERS OF JURY TRIAL. THE BORROWER, THE ADMINISTRATIVE AGENT  
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AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

IN WITNESS WHEREOF, the parties hereto have caused this Credit Agreement to be duly executed and delivered by their proper and duly authorized

officers as of the day and year first above written.

NATIONAL DATA PAYMENT SYSTEMS, INC.,  
as the Borrower

By: /s/ James G. Kelly

-----  
Name: James G. Kelly  
Title:

CANADIAN IMPERIAL BANK OF  
COMMERCE, as Administrative Agent

By: /s/ Robert Gill

-----  
Name: Robert Gill  
Title:

By: /s/ Vlada Dekina

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Name: Vlada Dekina  
Title:

CANADIAN IMPERIAL BANK OF  
COMMERCE, NEW YORK AGENCY, as a  
Lender

By: /s/ Howard Palmer

-----  
Name: Howard Palmer  
Title:

Schedule 1.1A

Commitments

Lender

Commitments

-----  
CIBC

-----  
C\$140,000,000

Schedule 3.4

Consents, Authorizations, Filings and Notices

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Filings

1. The registration statement on Form 10 filed by the Borrower with the Securities and Exchange Commission in respect of the Spin-off on September 8, 2000, as amended by each of Amendment No. 1 filed on October 27, 2000, Amendment No. 2 filed on November 2, 2000, Amendment No. 3 filed on December 1, 2000, Amendment No. 4 filed on December 13, 2000, and Amendment No. 5 filed on December 28, 2000, all as effective on January 2, 2001.
2. Information Statement in respect of the Spin-off as sent to NDC's shareholders on December 28, 2000

Schedule 3.14

Subsidiaries

Name	Jurisdiction	Percentage Ownership

-----	-----	-----
	of	
	--	
	Organization	
-----	-----	-----
National Data Payment Systems, Inc.	New York	100% of capital stock held by GPI
NDC Check Services, Inc.	Illinois	100% of capital stock held by the Borrower
NDPS Comerica Alliance, LLC	Delaware	51% of membership interest held by the Borrower
NDPS Holdings, Inc.	Delaware	100% of capital stock held by the Borrower
Global Payment Systems LLC	Georgia	.3% membership interest held by Global Payment Holding Company .01% membership interest held by NDC Holdings (UK) Ltd. 92.19% membership interest held by GPS Holding LP.
Global Payment Holding Company	Delaware	100% of capital stock held by GPI
GP Finance, Inc.	Delaware	100% of capital stock held by GPI
GP Holding Limited Partnership	Georgia	.85% general partnership interest held by Global Payments Inc. 84.61% limited partnership interest held by Global Payment Holding Company 14.54% limited partnership interest held by NDPS Holdings, Inc.
Global Payment Systems of Canada, Ltd.	Ontario	100% of capital stock held by Global Payment Systems LLC
CheckRite Recovery Services, Inc.	Georgia	100% of capital stock held by the Borrower
CheckRite of Phoenix GP, Inc.	Colorado	51% of capital stock held by CheckRite Recovery Services, Inc.
Merchant Services U.S.A., Inc.	North Carolina	100% of capital stock held by GPI
NDC Gaming Services, Inc.	Illinois	100% of capital stock held by NDC Check Services, Inc.
NDC Holdings (UK) Ltd.	Georgia	100% of capital stock held by GPI
Global Payment Canada, Inc.	Ontario	100% of capital stock held by the Borrower
Modular Data, Inc.	Delaware	100% of capital stock held by Global Payment Systems LLC

Schedule 3.17(a)

UCC Filing Jurisdictions

Clerk of the Superior Court of any County in the State of Georgia

Secretary of State of the State of New York

Personal Property Security Registration System for the Province of Ontario

Schedule 3.19

Material Agreements

1. US Credit Facility.
2. Shareholder Protection Rights Agreement.
3. Distribution Agreement, Plan of Reorganization and Distribution dated as of the Closing Date, between National Data Corporation and Global Payments Inc.
4. Tax Sharing and Indemnification Agreement dated as of the Closing Date, between National Data Corporation and Global Payments Inc.
5. Employee Benefits Agreement dated as of the Closing Date, between National Data Corporation and Global Payments Inc.
6. Lease Agreement for Office Headquarters dated as of the Closing Date, between National Data Corporation and Global Payments Inc.
7. Intercompany Systems/Network Services Agreement dated as of the Closing Date, between National Data Corporation and Global Payments Inc.
8. Services Agreement (Batch Processing) dated as of the Closing Date, between National Data Corporation and Global Payments Inc.

9. Operating Agreement of Global Payment Systems LLC, dated March 31, 1996.
10. Registration Rights Agreement between Global Payment Systems LLC and MasterCard International Incorporated, dated April 1, 1996.
11. Stock Purchase Agreement dated as of November 9, 2000, among National Data Payment Systems, Inc., Global Payments Inc., National Data Corporation and Canadian Imperial Bank of Commerce.
12. Asset Purchase Agreement dated as of November 9, 2000, among National Data Payment Systems, Inc., Global Payments Inc., National Data Corporation and Canadian Imperial Bank of Commerce.

Schedule 6.4

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Transactions with Affiliates  
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1. Distribution Agreement, Plan of Reorganization and Distribution dated as of January 31, 2001, between National Data Corporation and Global Payments Inc.
2. Tax Sharing and Indemnification Agreement dated as of January 31, 2001, between National Data Corporation and Global Payments Inc.
3. Employee Benefits Agreement dated as of January 31, 2001, between National Data Corporation and Global Payments Inc.
4. Lease Agreement for Office Headquarters dated as of January 31, 2001, between National Data Corporation and Global Payments Inc.
5. Sublease Agreement dated as of January 31, 2001, between National Data Corporation and National Data Payment Systems, Inc.
6. Sublease Agreement dated as of January 31, 2001, between Global Payment Systems, LLC and National Data Corporation.
7. Intercompany Systems/Network Services Agreement dated as of January 31, 2001, between National Data Corporation and Global Payments Inc.
8. Services Agreement (Batch Processing) dated as of January 31, 2001, between National Data Corporation and Global Payments Inc.
9. Transition Support Agreement dated as of January 31, 2001, between National Data Corporation and Global Payments Inc.
10. Asset Purchase Agreement dated as of November 9, 2000, among National Data Payment Systems, Inc., Global Payments Inc., National Data Corporation and Canadian Imperial Bank of Commerce.
11. Stock Purchase Agreement dated as of November 9, 2000, among National Data Payment Systems, Inc., Global Payments Inc., National Data Corporation and Canadian Imperial Bank of Commerce.
12. Investor Rights Agreement dated as of the date hereof between Global Payments Inc. and Canadian Imperial Bank of Commerce.
13. Marketing Alliance Agreement dated as of the date hereof among National Data Payment Systems, Inc., Global Payments Inc. and Canadian Imperial Bank of Commerce.
14. Transition Services Agreement to be entered into between National Data Payment Systems, Inc. and Canadian Imperial Bank of Commerce.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our reports included in this Form 8-K into the Registrant's previously filed Registration Statement File Number 333-53774.

/s/ ARTHUR ANDERSEN LLP

Atlanta, Georgia  
April 4, 2001

CIBC Merchant Acquiring Business  
 Financial Statements  
 October 31, 2000, 1999 and 1998  
 Together With Auditors' Report  
 Unaudited Financial Statements  
 January 31, 2001 and 2000

AUDITORS' REPORT

To the Board of Directors of  
 Canadian Imperial Bank of Commerce,

We have audited the balance sheets of CIBC MERCHANT ACQUIRING BUSINESS (the "Business") as at October 31, 2000 and 1999 and the related statements of income, cash flows and changes in CIBC's equity in the Business for each of the years in the three year period ended October 31, 2000. These financial statements are the responsibility of the Business' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Canada and the United States. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Business as at October 31, 2000 and 1999 and the results of its operations and its cash flows for each of the years in the three year period ended October 31, 2000 in accordance with accounting principles generally accepted in the United States.

As disclosed in note 1, the Business has no separate legal status or existence.

January 19, 2001  
 Toronto, Canada

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BALANCE SHEETS  
 CIBC MERCHANT ACQUIRING BUSINESS

(See Note 1 to Financial Statements)  
 (thousands of US dollars)

	January 31,	October 31	
	2001	2000	1999
	-----	-----	-----
	(Unaudited)		
<b>ASSETS</b>			
Current assets:			
VISA International / Canada receivable.....	\$35,270	\$ 61,807	\$31,977
Merchant processing receivable.....	29,154	28,337	24,650
Deferred income taxes.....	483	483	--

	-----	-----	-----
Property and equipment, net (Note 4).....	64,907	90,627	56,627
Other.....	18,281	18,772	20,963
	--	--	264
	-----	-----	-----
	\$83,188	\$109,399	\$77,854
	=====	=====	=====
LIABILITIES AND CIBC'S EQUITY IN THE BUSINESS			
Current liabilities:			
Income taxes payable.....	\$ 2,767	\$ 10,399	\$10,167
Accounts payable and accrued liabilities (Note 5).....	4,797	5,985	4,293
Obligations under capital lease.....	964	1,431	1,942
Deferred income taxes.....	--	--	256
IDP Merchant payable.....	--	--	147
Other.....	428	332	854
	-----	-----	-----
Obligations under capital lease.....	8,956	18,147	17,659
	--	16	1,497
	-----	-----	-----
	8,956	18,163	19,156
	-----	-----	-----
Commitments and contingencies (Note 9)			
CIBC'S equity in the business (Note 8)			
CIBC'S equity investment.....	79,766	96,779	61,157
Cumulative translation adjustment.....	(5,534)	(5,543)	(2,459)
	-----	-----	-----
	74,232	91,236	58,698
	-----	-----	-----
	\$83,188	\$109,399	\$77,854
	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF INCOME  
CIBC MERCHANT ACQUIRING BUSINESS

(See Note 1 to Financial Statements)  
(thousands of U.S. dollars)

	For the three months ended		For the years ended October 31		
	January 31	January 31	2000	1999	1998
	-----	-----	-----	-----	-----
	2001	2000	2000	1999	1998
	-----	-----	-----	-----	-----
	(Unaudited)				
Revenues.....	\$22,816	\$22,061	\$ 92,029	\$ 86,622	\$ 80,948
Operating expenses:					
Cost of service.....	12,036	11,801	46,694	42,321	40,317
Sales, general and administrative.....	3,293	4,780	17,149	16,622	15,839
	-----	-----	-----	-----	-----
Operating income.....	15,329	16,581	63,843	58,943	56,156
	7,487	5,480	28,186	27,679	24,792
	-----	-----	-----	-----	-----
Other expenses:					
Interest and other expenses.....	1,299	1,439	5,416	4,405	4,216
	-----	-----	-----	-----	-----
Income before income taxes...	6,188	4,041	22,770	23,274	20,576
Provision for income taxes (Note 7).....	2,723	1,778	9,980	10,241	9,054
	-----	-----	-----	-----	-----
Net income.....	\$ 3,465	\$ 2,263	\$ 12,790	\$ 13,033	\$ 11,522
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF CASH FLOWS  
CIBC MERCHANT ACQUIRING BUSINESS

(See Note 1 to Financial Statements)  
(thousands of US dollars)

	For the three months ended		For the years ended October 31		
	January 31		2000	1999	1998
	2001	2000			
	(Unaudited)				
Operating activities:					
Net income.....	\$ 3,465	\$ 2,263	\$ 12,790	\$ 13,033	\$ 11,522
Adjustments to reconcile net income to cash provided by operating activities before changes in assets and liabilities					
Depreciation and amortization.....	1,892	1,963	7,955	7,559	5,752
Deferred income taxes..	--	--	(755)	(301)	(232)
	5,357	4,226	19,990	20,291	17,042
Changes in non-cash working capital					
Merchant processing receivable.....	(817)	798	(4,661)	(5,168)	(1,145)
VISA International / Canada receivable....	26,537	(13,234)	(31,900)	(6,852)	(2,651)
Income taxes payable...	(7,632)	(8,368)	593	1,695	(1,109)
Accounts payable and accrued liabilities...	(1,188)	123	1,896	152	184
IDP Merchant payable...	--	--	(147)	145	--
Other, net.....	96	382	(245)	805	(231)
	22,353	(16,073)	(14,474)	11,068	12,090
Investing activity:					
Capital expenditures....	(1,400)	(1,892)	(6,421)	(8,968)	(6,729)
Financing activities:					
Investment by CIBC during the year.....	(20,470)	18,378	22,832	(391)	(3,793)
Principal payments under capital lease arrangements.....	(483)	(413)	(1,937)	(1,709)	(1,568)
	(20,953)	17,965	20,895	(2,100)	(5,361)
Increase (decrease) in cash and cash equivalents.....	--	--	--	--	--
Cash, beginning of year..	--	--	--	--	--
Cash, end of year.....	\$ --	\$ --	\$ --	\$ --	\$ --

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF CHANGES IN CIBC'S EQUITY IN THE BUSINESS  
CIBC MERCHANT ACQUIRING BUSINESS

(See Note 1 to Financial Statements)  
(thousands of US dollars)

	For the years ended October 31		
	CIBC's Equity Investment	Accumulated Other Comprehensive Income/(Loss)	Total Equity
Balance at October 31, 1997.....	\$40,786	\$ (1,108)	\$39,678
Comprehensive income			
Net income.....	11,522		11,522
Foreign currency translation adjustment.....		(2,374)	(2,374)
Total comprehensive income.....			9,148
Net investment during the period.....	(3,793)		(3,793)
Balance at October 31, 1998.....	48,515	(3,482)	45,033
Comprehensive income			
Net income.....	13,033		13,033
Foreign currency translation adjustment.....		1,023	1,023
Total comprehensive income.....			14,056
Net investment during the period.....	(391)		(391)
Balance at October 31, 1999.....	61,157	(2,459)	58,698
Comprehensive income			
Net income.....	12,790		12,790
Foreign currency translation adjustment.....		(3,084)	(3,084)
Total comprehensive income.....			9,706
Net investment during the period.....	22,832		22,832
Balance at October 31, 2000.....	\$96,779	\$ (5,543)	\$91,236

The accompanying notes are an integral part of these financial statements.

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CIBC MERCHANT ACQUIRING BUSINESS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2000, 1999 AND 1998  
(thousands of US dollars)

1. Basis of Presentation

The Merchant Acquiring Business ("Merchant Acquiring" or the "Business") is part of Canadian Imperial Bank of Commerce's ("CIBC") Card Products Division. The Business operates within a single industry segment and is responsible for the capture, routing and processing of credit card transactions and debit consumer point-of-sale ("POS") transactions. Merchant Acquiring's operations are provided predominantly in Canada. Management considers that this represents one reportable segment--electronic transactions processing--therefore the

majority of the disclosures required by Statement of Financial Accounting Standards No. 131 do not apply.

These financial statements represent the business operations identified as the Merchant Acquiring Business of CIBC. Accordingly, there is no share capital or retained earnings in the Business' accounts. CIBC's equity in the Business represents the funding provided to the Business to carry out its activities.

The financial statements have been prepared on the historical cost basis in accordance with accounting principles generally accepted in the United States, and present Merchant Acquiring's financial position, results of operations, and cash flows as derived from CIBC's historical financial statements. As further described in Note 3, certain allocations of corporate and interest expenses have been allocated to Merchant Acquiring. These allocations were based on an estimate of the proportion of corporate expenses related to Merchant Acquiring, utilizing such factors as revenues, number of employees, number of transactions processed and other applicable factors.

## 2. Summary of Significant Accounting Policies

### Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates.

### Revenue

Revenue for processing services provided directly to merchants is recorded net of interchange fees charged by credit card associations. Fees and rental revenues are recognized when the service is provided. Reserves against operational losses are established when the losses are probable and reasonably estimatable.

### Merchant processing receivable/payable

The merchant processing receivable/payable results from timing differences in Merchant Acquirings' settlement process with merchants and credit card sales processed.

### Property and equipment

Property and equipment is stated at cost. Equipment under capital leases are stated at the discounted cash flow value. Depreciation and amortization is calculated using the straight-line method. Equipment is depreciated over 3 to 7 years, software over 1 to 5 years and furniture and fixtures over 15 years.

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CIBC MERCHANT ACQUIRING BUSINESS  
NOTES TO FINANCIAL STATEMENTS--(Continued)  
OCTOBER 31, 2000, 1999 AND 1998  
(thousands of US dollars)

Leasehold improvements and equipment under capital leases are amortized over the shorter of the useful life of the asset or the term of the lease. Maintenance and repairs are charged to operations as incurred.

### Deferred income taxes

Deferred income taxes are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax laws and rates.

### Fair value of financial instruments

Management considers that the carrying amounts of financial instruments, including cash, receivables, accounts payable and accrued expenses, approximates fair value.

## Foreign currency translation

The assets and liabilities are translated at the period-end rate of exchange, and income statement and cash flow items are translated at the average rates prevailing during the period. The resulting translation adjustment is recorded as a component of CIBC's equity in the Business. The effect of foreign exchange gains and losses arising from these translations of assets and liabilities are included as a component of other comprehensive income.

## 3. Transactions with Related Parties

These financial statements reflect corporate allocations from CIBC for services provided to the Business in the amount of \$3,093, \$3,827 and \$3,516 for the years ended October 31, 2000, 1999 and 1998, respectively. These allocations were based on the proportion of corporate expenses related to Merchant Acquiring based on the percentage of the Business' direct operating expenses as a proportion of CIBC's, a method of allocation management believes to be reasonable. Merchant Acquiring utilized a rollback approach to allocate the expenses for all historical periods presented. This treatment records the current allocation percentage for all historical periods presented. These amounts have been included in sales, general and administrative expenses.

These financial statements also reflect corporate allocations from CIBC Card Products Division for expenses incurred in relation to activities of the Business in the amounts of \$2,270, \$2,466 and \$2,373 for the years ended October 31, 2000, 1999 and 1998, respectively. These allocations were based on an estimate of the proportion of expenses related to Merchant Acquiring, utilizing such factors as estimated number of employees providing merchant card service functions, number of transactions processed and other applicable factors, a method of allocation management believes to be reasonable. These amounts have been included in cost of service.

Merchant Acquiring is funded by CIBC. As such, the Business has applied a cost of funds on the net book value of property and equipment and an average days outstanding receivable based on a 5.8% rate (internal cost of funding). Interest expense recorded by Merchant Acquiring related to this funding was \$3,717, \$3,277 and \$3,016 for the years ended October 31, 2000, 1999 and 1998, respectively and is included in interest and other expense.

Merchant Acquiring outsources its back office operations to Intria Items Inc. and utilizes Intria HP for systems and systems support. Both Intria Items Inc. and Intria HP are joint ventures owned 51% by CIBC and 49% by third parties. Expenses are based upon established service level agreements. The Business incurred

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CIBC MERCHANT ACQUIRING BUSINESS  
NOTES TO FINANCIAL STATEMENTS--(Continued)  
OCTOBER 31, 2000, 1999 AND 1998  
(thousands of US dollars)

costs of \$24,517, \$21,749 and \$22,876 for the years ended October 31, 2000, 1999 and 1998, respectively. Of these amounts 60% are included in cost of service and 40% are included in sales, general and administrative expenses.

The Business has amounts payable of \$1,979 and \$1,845 to Intria Items Inc. and Intria HP as at October 31, 2000 and 1999, respectively. Amounts payable to CIBC are included in CIBC's equity in the Business.

## 4. Property and Equipment

As of October 31, 2000 and 1999, property and equipment consisted of the following:

	2000	1999
	-----	-----
Equipment under capital lease.....	\$ 8,236	\$ 8,523
Equipment.....	36,757	31,599
Software.....	216	224

Leasehold improvements.....	1,600	1,654
Furniture and fixtures.....	1,590	1,645
	-----	-----
	48,399	43,645
Less: Accumulated depreciation and amortization.....	29,627	22,682
	-----	-----
	\$18,772	\$20,963
	=====	=====

5. Accounts Payable and Accrued Liabilities

As of October 31, 2000 and 1999, accounts payable and accrued liabilities consisted of the following:

	2000	1999
	-----	-----
Operating expenses payable.....	\$1,016	\$ 963
Accrued compensation and benefits.....	1,207	457
Accrued pension and retirement benefits.....	708	312
Other accrued liabilities.....	1,074	716
System support fees payable.....	1,980	1,845
	-----	-----
	\$5,985	\$4,293
	=====	=====

Certain of these payables are due to other related parties within the CIBC group and are settled through CIBC group clearing accounts. Certain assumptions have been made regarding the settlement periods in order to present the information above.

6. Pension and Retirement Benefits

Merchant Acquiring participates in the CIBC non-contributory defined benefit pension plan (the "plan"). Management has estimated the pension and other post retirement benefits expense based upon the employees as a percentage of the total employees participating in the plan. Expenses estimated for pension and other post retirement benefits were \$708, \$682 and \$693 for the years ended October 31, 2000, 1999 and 1998, respectively.

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CIBC MERCHANT ACQUIRING BUSINESS  
NOTES TO FINANCIAL STATEMENTS--(Continued)  
OCTOBER 31, 2000, 1999 AND 1998  
(thousands of US dollars)

7. Income Taxes

Merchant Acquiring is not a separate legal entity for purposes of remitting taxes and filing income tax returns. Income taxes for the Business are reported in CIBC's income tax returns and paid by CIBC. Accordingly, income taxes have been calculated on these financial statements based on an effective tax rate of 44% on Canadian dollar net income.

The provision for income taxes as at October 31, 2000, 1999 and 1998 includes:

	2000	1999	1998
	-----	-----	-----
Current tax expense.....	\$10,734	\$ 9,989	\$8,487
Deferred tax expense.....	(754)	252	567
	-----	-----	-----
Total.....	\$ 9,980	\$10,241	\$9,054
	=====	=====	=====

Merchant Acquiring incurred \$1,437, \$672 and \$553 of capital tax expense for the years ended October 31, 2000, 1999 and 1998, respectively. The amounts are included in interest and other expenses on the statements of income.

CIBC is subject to capital taxes, which have been reflected in "interest and other expenses" in the statements of income.

#### 8. CIBC's Equity in the Business

CIBC's equity in the business

CIBC's equity includes the accumulated income of Merchant Acquiring, the funding for assets employed in the Business and the net intercompany receivable/payable reflecting transactions described in Note 3.

Stock options

CIBC has certain Stock Option Plans under which incentive stock options and non-qualified stock options have been granted to officers, key employees and directors of CIBC. Stock options are granted at market.

#### 9. Commitments and Contingencies

The long term capital lease payable as of October 31, 2000 was \$16 and is due in 2002.

Expenses for premises are included as a corporate allocation in cost of service (see Note 3).

Merchant Acquiring is party to a number of claims and lawsuits incidental to its business. In the opinion of management, the ultimate outcome of such matters, in the aggregate, will not have a material adverse impact on Merchant Acquirings' financial position, liquidity or results of operations.

Negotiations with Visa relating to the interpretation of the regulations surrounding interchange fees were settled during the year. VISA has assessed a higher interchange rate for certain industry segments that will impact a limited number of existing MCS customers. The impact of this decision will result in CIBC indemnifying Global Payments Inc. (see Note 12) for any loss of revenue over the course of these customer contracts and as a result, this will not have any negative impact to future revenue growth.

Merchant Acquiring processes credit card transactions for direct merchant locations. Merchant Acquiring's merchant customers have the liability for any charges properly reversed by the cardholder. In the event that

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CIBC MERCHANT ACQUIRING BUSINESS  
NOTES TO FINANCIAL STATEMENTS--(Continued)  
OCTOBER 31, 2000, 1999 AND 1998  
(thousands of US dollars)

Merchant Acquiring is not able to collect such amounts from the merchants, due to merchant fraud, insolvency, bankruptcy or another reason, Merchant Acquiring may be liable for any such reversed charges. Merchant Acquiring requires pledged funds from certain merchants to minimize any such contingent liability. Pledged funds as of October 31, 2000 are \$5,692. Merchant Acquiring also utilizes a number of systems and procedures to manage merchant risk. In addition, Merchant Acquiring believes that the diversification of its merchant portfolio among industries and geographic regions minimizes its risk of loss. Merchant Acquiring recognizes revenue based on a percentage of the gross amount charged and has a potential liability for the full amount of the charge.

#### 10. Supplemental Cash Flow Information

Merchant Acquiring does not maintain cash accounts. All cash flows are included in CIBC's consolidated cash flows. Accordingly, there is insufficient information to separately disclose Merchant Acquiring's supplemental cash flows relating to interest and income taxes paid.

#### 11. Quarterly Financial Information (Unaudited)

Quarter Ended

	Quarter Ended			
	January 31	April 30	July 31	October 31
Fiscal Year 2000				
Revenue.....	\$21,972	\$20,762	\$24,547	\$24,748
Operating income.....	5,458	4,849	7,092	10,787
Net income.....	2,254	1,912	3,168	5,456
Fiscal Year 1999				
Revenue.....	\$20,378	\$19,593	\$23,060	\$23,591
Operating income.....	6,335	5,631	8,633	7,080
Net income.....	2,931	2,537	4,217	3,348

12. Subsequent Event

On November 9, 2000, CIBC and National Data Corporation ("NDC") of Atlanta, Georgia, announced that they have agreed to form a ten-year marketing alliance to enhance and expand their merchant products and services in the North American marketplace.

NDC's current payment processing line of business, NDC eCommerce, is expected to spin-off from the parent company to form a new public company called Global Payments Inc., pending regulatory approvals. CIBC Merchant Card Services will be integrated into Global Payments Inc. at that time. Under this agreement, CIBC will market Global Payments Inc.'s merchant services in the Canadian marketplace through its extensive national network of branches, and account managers for small business, mid-market and large corporate customers.

Under the terms of the agreement, CIBC will sell its merchant acquiring business and purchase a 26.25 per cent equity stake in Global Payments Inc. The agreement is contingent upon obtaining regulatory approvals in both countries.

13. Prior Year Comparatives

Certain prior year balances have been re-classified to conform with current year presentation.

GLOBAL PAYMENTS INC.  
Pro Forma Combined Financial Statements  
(Unaudited)

On December 19, 2000, NDC's Board of Directors declared a pro rata distribution of 0.8 of a share of common stock of Global Payments Inc. ("Global Payments" or "the Company") for every share of NDC common stock outstanding on the record date. On December 28, 2000, a committee established by the Board determined that the distribution would be payable to the holders of record of NDC common stock at the close of business on January 19, 2001. The board of directors of NDC believes that the distribution is in the best interests of NDC's stockholders.

On November 9, 2000, the Company entered into certain definitive agreements to purchase the Canadian Imperial Bank of Commerce ("CIBC") Merchant Acquiring or Merchant Card Services ("MCS") business and to form a ten-year marketing alliance to jointly provide payment related products and services in Canada. Under the terms of the purchase agreements, the Company issued 9,764,623 shares of its common stock, or 26.25% of the outstanding common stock, calculated on a diluted basis, in consideration for certain net assets of CIBC-MCS. The fair value of the shares to be issued to CIBC was determined to be \$133.6 million measured on the consummation date. The net assets acquired consisted of accounts receivable, inventory, tangible personal property, customer contracts and the goodwill of the business, net of certain accrued expenses. The acquisition will be recorded for using the purchase method of accounting. The acquisition was consummated on March 20, 2001. The Company intends to operate the business in a manner consistent with CIBC's historical operations. The Company will retain the major functions of sales, customer support and service, and equipment warehousing, repair and deployment in Canada and contract with CIBC for other key functions, such as funds transfer and daily settlement services.

Under the terms of the marketing alliance, CIBC is required to refer all new merchant processing relationships exclusively to Global Payments. In addition, the Company will jointly develop emerging payment solutions for distribution and marketing in the Company's North American customer base. The alliance will significantly broaden the Company's scope and presence in North America. This transaction will provide MCS' existing distribution channel with a larger array of existing and new payment solutions. After the acquisition is completed, the alliance will be branded under the name "CIBC Merchant Card Services, an alliance with Global Payments Canada, Inc."

Any adjustments to the purchase price allocations are not expected to be material to the pro forma combined financial statements taken as a whole.

During the nine month period ended February 28, 2001, the Company had divested two businesses. Accordingly, the operating results of these businesses are adjusted from the historical results in the following pro forma combined financial statements.

The following pro forma combined financial statements have been prepared as if the acquisition, the distribution and divestitures had taken place on February 28, 2001 for the pro forma combined balance sheet and June 1, 1999 for the pro forma combined income statements. The Company has a fiscal year end of May 31st. CIBC-MCS has a fiscal year end of October 31st. For purposes of the pro forma combined financial statements, CIBC-MCS information is presented using the same fiscal year end of the Company for the May 31, 2001 income statement and using the financial statements as of January 31, 2001 for the Company's pro forma combined financial statements as of February 28, 2001.

The unaudited pro forma financial statements are not necessarily indicative of the results that would have occurred if the acquisition and the distribution had occurred on the dates indicated or the expected financial position or results of operations in the future. The unaudited pro forma combined financial statements should be read in conjunction with the separate historical financial statements and notes there to of the Company, as well as the historical financial statements and notes thereto of CIBC-MCS contained elsewhere herein, and in conjunction with the related notes to these unaudited pro forma combined financial statements.

## GLOBAL PAYMENTS INC.

 PRO FORMA COMBINED BALANCE SHEET  
 FEBRUARY 28, 2001  
 UNAUDITED

	Global Payments Historical	CIBC-MCS Historical	Pro Forma Adjustments (C)	Pro Forma As Adjusted Combined
(in thousands)				
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents.....	\$ 550	\$ --	\$ --	\$ 550
Accounts receivable, net.....	38,494	--	--	38,494
Merchant processing receivable.....	19,017	64,424	--	83,441
Inventory.....	3,096	--	--	3,096
Prepaid expenses and other current assets..	4,825	483	(483) (h)	4,825
	-----	-----	-----	-----
Total current assets.....	65,982	64,907	(483)	130,406
	-----	-----	-----	-----
Property and equipment, net.....	24,119	18,281	--	42,400
Intangible assets, net.....	166,494	--	56,267 (f)	222,761
Investments.....	5,000	--	--	5,000
Other.....	442	--	--	442
	-----	-----	-----	-----
Total Assets.....	\$262,037	\$83,188	55,784	\$401,009
	=====	=====	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Current liabilities:				
Line of credit.....	\$ 59,000	\$ --	--	\$ 59,000
Merchant processing payable.....	4,660	--	--	4,660
Obligations under capital leases.....	2,718	964	--	3,682
Accounts payable and accrued liabilities...	32,403	7,992	4,000 (g) (7,564) (h)	36,831
	-----	-----	-----	-----
Total current liabilities.....	98,781	8,956	(3,564)	104,173
	-----	-----	-----	-----
Obligations under capital leases.....	2,255	--	--	2,255
Other long-term liabilities.....	11,324	--	--	11,324
	-----	-----	-----	-----
Total liabilities....	112,360	8,956	(3,564)	117,752
	-----	-----	-----	-----
Commitments and contingencies				
Minority interest in equity of subsidiaries.....	19,066	--	--	19,066
Shareholders' equity:				
CIBC equity investment.....	--	79,766	(79,766) (i)	--
Preferred stock.....	--	--	--	--
Common stock, no par...	--	--	--	--
Paid in capital.....	133,577	--	133,580 (g)	267,157

Retained earnings.....	1,451	--	--	1,451
Deferred compensation..	(3,384)	--	--	(3,384)
Cumulative translation adjustment.....	(1,033)	(5,534)	5,534 (i)	(1,033)
	-----	-----	-----	-----
Total shareholders' equity.....	130,611	74,232	59,348	264,191
	-----	-----	-----	-----
Total Liabilities and Shareholders' Equity...	\$262,037	\$83,188	\$55,784	\$401,009
	=====	=====	=====	=====

The accompanying notes are an integral part of this unaudited Pro Forma Combined Balance Sheet.

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GLOBAL PAYMENTS INC.  
PRO FORMA COMBINED INCOME STATEMENT  
FOR THE YEAR ENDED MAY 31, 2000  
UNAUDITED

	Global Payments Historical	Pro Forma Adjustments (A)	Pro Forma Adjustments (B)	Pro Forma Combined	CIBC-MCS Historical	Pro Forma Adjustments (C)	Pro Forma As Adjusted Combined
(In thousands, except per share data)							
Revenues.....	\$340,033	\$ --	\$ (12,850) (d)	\$327,183	\$90,763	\$ --	\$417,946
Operating expenses:							
Cost of service.....	181,479	--	(7,441) (d)	174,038	52,726	3,205 (j)	229,969
Sales, general and administrative.....	95,342	3,697 (a)	(5,054) (d)	93,985	10,979	--	104,964
	276,821	3,697	(12,495)	268,023	63,705	3,205	334,933
	-----	-----	-----	-----	-----	-----	-----
Operating income.....	63,212	(3,697)	(355)	59,160	27,058	(3,205)	83,013
	-----	-----	-----	-----	-----	-----	-----
Other income (expense):							
Interest and other income.....	796	--	--	796	--	--	796
Interest and other expense.....	(6,119)	(633) (b)	--	(6,752)	(4,748)	--	(11,500)
Minority interest in earnings.....	(4,117)	--	--	(4,117)	--	--	(4,117)
	(9,440)	(633)	--	(10,073)	(4,748)	--	(14,821)
	-----	-----	-----	-----	-----	-----	-----
Income (loss) before income taxes.....	53,772	(4,330)	(355)	49,087	22,310	(3,205)	68,192
Provision for income taxes.....	20,725	(1,667) (c)	(137) (e)	18,921	9,817	(1,234) (k)	27,504
	-----	-----	-----	-----	-----	-----	-----
Net income (loss).....	\$ 33,047	\$ (2,663)	\$ (218)	\$ 30,166	\$12,493	\$ (1,971)	\$ 40,688
	=====	=====	=====	=====	=====	=====	=====
Basic shares outstanding.....	26,586			26,586		9,765 (l)	36,351
Earnings per share.....	\$ 1.24			\$ 1.13			\$ 1.12
	-----			-----			-----
Diluted shares outstanding.....	26,793			26,793		9,765 (l)	36,558
Diluted earnings per share.....	\$ 1.23			\$ 1.13			\$ 1.11
	-----			-----			-----

The accompanying notes are an integral part of this unaudited Pro Forma Combined Income Statement.

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GLOBAL PAYMENTS INC.  
PRO FORMA COMBINED INCOME STATEMENT  
FOR THE NINE MONTHS ENDED FEBRUARY 28, 2001  
UNAUDITED

	Global Payments Historical	Pro Forma Adjustments (A)	Pro Forma Adjustments (B)	Pro Forma Combined	CIBC-MCS Historical	Pro Forma Adjustments (C)	Pro Forma As Adjusted Combined
(In thousands, except per share data)							
Revenues.....	\$250,496	\$ --	\$(2,880) (d)	\$247,616	\$72,068	\$ --	\$319,684
Operating expenses:							
Cost of service.....	133,738	--	(2,272) (d)	131,466	37,252	2,404 (j)	171,122
Sales, general and administrative.....	72,239	323 (a)	(720) (d)	71,842	11,611	--	83,453
	205,977	323	(2,992)	203,308	48,863	2,404	254,575
Operating income.....	44,519	(323)	112	44,308	23,205	(2,404)	65,109
Other income (expense):							
Interest and other income.....	1,490	--	--	1,490	--	--	1,490
Interest and other expense.....	(4,815)	(828) (b)	--	(5,643)	(3,964)	--	(9,607)
Minority interest in earnings.....	(3,955)	--	--	(3,955)	--	--	(3,955)
	(7,280)	(828)	--	(8,108)	(3,964)	--	(12,072)
Income (loss) before income taxes.....	37,239	(1,151)	112	36,200	19,241	(2,404)	(53,037)
Provision for income taxes.....	14,337	(443) (c)	43 (e)	13,937	8,466	(926) (k)	21,477
Net income (loss).....	\$ 22,902	\$ (708)	\$ 69	\$ 22,263	\$10,775	\$ (1,478)	\$ 31,560
Basic shares outstanding.....	26,336			26,336		9,765 (l)	36,101
Basic earnings per share.....	\$ 0.87			\$ 0.85			\$ 0.87
Diluted shares outstanding.....	26,733			26,733		9,765 (l)	36,490
Diluted earnings per share.....	\$ 0.86			\$ 0.83			\$ 0.86

The accompanying notes are an integral part of this unaudited Pro Forma Combined Income Statement.

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GLOBAL PAYMENTS INC.  
Notes to Unaudited Pro Forma Combined Financial Statements  
(In thousands, except share data)

A. DISTRIBUTION PRO FORMA ADJUSTMENTS

Pro Forma Combined Income Statement Adjustments

The following pro forma adjustments were made to the historical combined income statements of the Company for the nine months ended February 28, 2001 and the year ended May 31, 2000 to reflect the distribution as if it had occurred on June 1, 1999.

- a. To reflect additional sales, general and administrative expenses expected to be incurred as a separate independent public company. These expenses relate to new compensation contracts entered into as a direct result of the distribution.
- b. To reflect an increase in interest expense as a result of the difference in the interest rate under the terms of the new line of credit versus the amounts that had been historically allocated, as follows:

	Interest Rate	
	Historically Allocated	New Line of Credit Rate
Year Ended May 31, 2000.....	5.62%	6.77%

Nine Months Ended February 28, 2001..... 5.73% 7.66%

c. To reflect the income tax benefit on the pro forma adjustments using the Company's effective rates for those periods.

B. DIVESTITURES PRO FORMA ADJUSTMENTS

The following pro forma adjustments were made to the historical combined income statements of the Company for the nine months ended February 28, 2001, and the year ended May 31, 2000 to eliminate the effects of divested businesses as if they occurred on June 1, 1999.

Pro forma Combined Income Statement Adjustments

- d. To remove all income statement activity associated with divested businesses and other one-time items, net.
- e. To reflect the income tax benefit on the pro forma adjustments using the Company's effective tax rates for those periods.

C. ACQUISITION PRO FORMA ADJUSTMENTS

1. Pro Forma Combined Balance Sheet Adjustments

The following pro forma adjustments were made to the historical combined balance sheets of the Company and CIBC-MCS to reflect the acquisition as if it had occurred on February 28, 2001.

f. To reflect the increase in goodwill and other intangibles associated with the acquisition of CIBC-MCS. The amount is calculated as follows:

Purchase price including direct costs .....	\$137,580
Less: Net assets of CIBC-MCS .....	(74,232)
Net assets of CIBC-MCS not assumed.....	(7,081)
	-----
	\$ 56,267
	=====

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The book value of the net assets of CIBC-MCS to be acquired is assumed to approximate fair value. The purchase price allocation of goodwill and other intangibles and related useful life is as follows:

		Useful Life (in years) -----
Customer base.....	\$44,400	17
Goodwill.....	11,867	20
	-----	
	\$56,267	
	=====	

Customer base was valued using a discounted cash flow analysis, and the useful life was estimated using information on start/stop dates and yearly attrition rates. Goodwill represents the excess of the total value of the identified tangible and intangible assets. The useful life of goodwill was based on the relatively longer life assigned to customer base and industry trends.

g. To reflect the purchase price in the form of issuing approximately 9.8 million unregistered shares of common stock with a fair value of \$133,580 and direct costs of the acquisition of approximately \$4,000 in conjunction with the acquisition.

h. To reflect assets and liabilities of CIBC-MCS not being acquired or assumed in the acquisition.

i. To reflect the elimination of the book equity of CIBC-MCS in conjunction with the acquisition.

## 2. Pro Forma Combined Income Statement Adjustments

The following pro forma adjustments were made to the historical combined income statements of the Company and CIBC-MCS for the nine months ended February 28, 2001 and the year ended May 31, 2000 to reflect the acquisition as if it had occurred on June 1, 1999.

j. To reflect the increase of amortization expense related to the goodwill and other intangibles associated with the acquisition.

k. To reflect the income tax benefit on the pro forma adjustments using the Company's effective rates for those periods.

l. To reflect the shares of common stock issued in conjunction with the acquisition.