

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
(Rule 13d-101)

Information to be Included in Statements Filed Pursuant to Rule 13d-1(a)
and Amendments
There to Filed Pursuant to Rule 13d-2(a)

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

GLOBAL PAYMENTS INC.
(Name of Issuer)

Common Stock, no par value
(Title of Class of Securities)

37940X 10 2
(CUSIP Number)

Antonio Molestina, Esq.
Vice President and Associate General Counsel
CIBC World Markets Corp.
1 World Financial Center
200 Liberty Street
New York, New York 10281
(212) 667-7000

Copy to:
Lee Meyerson, Esq.
Simpson Thacher & Bartlett
425 Lexington Avenue, New York, New York 10017
(212) 455-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 20, 2001

(Date of Event which Requires Filing of this Statement)

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

Note: Schedules filed in paper format shall include a signed
original and five copies of the schedule, including all exhibits. See
Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a
reporting person's initial filing on this form with respect to the
subject class of securities, and for any subsequent amendment containing
information which would alter disclosures provided in a prior cover
page.

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The information required on the remainder of this cover page shall not
be deemed to be "filed" for the purpose of Section 18 of the Securities
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that
section of the Act but shall be subject to all other provisions of the Act
(however, see the Notes).

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1 NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY):

Canadian Imperial Bank of Commerce

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCES OF FUNDS:SC (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CANADA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 9,714,623 (See Item 5)
	8	SHARES VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 9,714,623 (See Item 5)
	10	SHARED DISPOSITIVE PWOER 0

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,714,623

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:
0

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
26.25%

14 TYPE OF REPORTING PERSON:
CO

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Item 1. Security and Issuer.

This statement on Schedule 13D relates to the common stock, no par value (the "GPI Common Stock"), of Global Payments Inc., a Georgia corporation ("GPI"). The address of the principal executive office of GPI is Four Corporate Square, Atlanta, Georgia 30329-2010.

Item 2. Identity and Background.

This statement is being filed by Canadian Imperial Bank of Commerce ("CIBC"), a bank governed by the Bank Act (Canada). CIBC's principal executive office is located at Commerce Court, Toronto, Ontario, Canada M5L 1A2. CIBC is a financial institution that provides a wide range of services to individuals, corporations and governments throughout Canada and internationally, including commercial banking, investment advisory, mutual fund, broker/dealer and trust services.

To the best knowledge of CIBC as of the date hereof, the name, business address, present principal occupation or employment and citizenship of each executive officer and director of CIBC and the name, principal business and address of any corporation or other organization in which such employment is conducted is set forth on Schedule I hereto. The information contained in Schedule I is incorporated herein by reference.

During the last five years, neither CIBC nor, to the best knowledge of CIBC, any of its executive officers or directors listed in Schedule I hereto has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

On November 9, 2000, CIBC and GPI, directly and indirectly through its wholly owned subsidiary, entered into an asset purchase agreement and a stock purchase agreement, pursuant to which (i) GPI agreed to purchase substantially all the assets of CIBC's merchant card processing business (the "Asset Sale") for approximately U.S. \$137 million and (ii) CIBC agreed to use the cash received from the Asset Sale to purchase 26.25% of the total number of shares of GPI Common Stock (the "Stock Purchase") outstanding or reserved for issuance upon exercise of outstanding stock options on the closing date

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of the Asset Sale. The closing of the Asset Sale and the Stock Purchase occurred on March 20, 2001 (the "Closing Date").

Item 4. Purpose of Transaction.

CIBC acquired the shares of GPI Common Stock as an investment and holds them in the ordinary course of business and not with the purpose or effect of changing the control of GPI. CIBC intends to review and evaluate its investment in GPI from time to time. Upon the basis of such review and evaluation, as well as general economic and industry conditions existing at the time, and subject to the terms of certain restrictive agreements described in Item 6 below, CIBC may acquire additional shares of GPI Common Stock from time to time in market transactions or otherwise or may dispose of some or all of its holdings of GPI Common Stock from time to time in market transactions or otherwise.

Other than as described above, CIBC has no current plans or proposals that relate to or would result in (i) the acquisition or disposition of GPI Common Stock; (ii) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving GPI or any of its subsidiaries; (iii) a sale or transfer of a material amount of assets of GPI or any of its subsidiaries; (iv) any change in the present board of directors or management of GPI, including any current plans or proposals to change the number or term of directors or to fill any existing vacancies on the board of directors of GPI; (v) any material change in the present capitalization or dividend policy of GPI; (vi) any other material change in GPI's business or corporate structure; (vii) any changes in GPI's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of GPI by any other person; (viii) causing a class of equity securities of GPI to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (ix) causing a class of equity securities of GPI to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or (x) any action similar to any of those enumerated in clauses (i) through (ix) of this sentence.

Item 5. Interest in Securities of the Issuer.

CIBC is the beneficial owner of 9,714,623 shares of GPI Common Stock and has sole power to vote and dispose of such shares, subject to certain restrictions contained in the agreements described in Item 6. CIBC has the sole right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of GPI Common Stock owned by it. To the best knowledge of CIBC as of the date hereof, no executive officers or directors of CIBC have legal or beneficial ownership of any shares of GPI Common Stock and there have been no transactions in the shares of GPI Common

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Stock effected during the past 60 days by CIBC nor, to the best knowledge of CIBC, by any executive officers or directors of CIBC, except as described in Item 3.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to

Securities of the Issuer.

In connection with the Asset Sale and Stock Purchase described in Item 3, CIBC, GPI and National Data Payment Systems, a wholly owned subsidiary of GPI ("NDPS"), entered into a marketing alliance agreement (the "Marketing Alliance Agreement") on the Closing Date. Under the Marketing Alliance Agreement, which has an initial term of ten years, (i) CIBC will refer all new merchant card processing relationships exclusively to GPI in exchange for a referral fee; (ii) GPI will encourage its new merchant customers who were initially targeted by CIBC's and GPI's joint marketing efforts to open merchant accounts with CIBC; and (iii) CIBC and GPI will work together to develop emerging payment solutions. The marketing alliance will be branded and advertised under the name "CIBC Merchant Services, a Global Payments alliance" and GPI's use of the CIBC name will be covered by a separate trademark license agreement. CIBC will also continue to provide the banking services required as part of the merchant card processing business and will provide GPI with access to VISA (Registered Trademark) and MasterCard (Registered Trademark) clearing capabilities in the United States and VISA

(Registered Trademark) clearing capabilities in Canada.

On the Closing Date, CIBC and GPI also entered into an investor rights agreement (the "Investor Rights Agreement"), which grants certain rights and imposes certain restrictions on CIBC, as a shareholder of GPI. The Investor Rights Agreement provides, among other things, that during the first two years after the Closing Date, CIBC may sell its shares, without the prior written consent of GPI, only if the sale is to a CIBC subsidiary or if CIBC is required to do so by a governmental or regulatory body. During the period beginning two years after the Closing Date and ending on the earlier of (i) six months after termination of the Marketing Alliance Agreement or (ii) the third anniversary of the Closing Date (such earlier date, the "Permitted Third Party Transfer Date"), CIBC may only sell its shares pursuant to the limitations provided in Rule 144 under the Securities Act of 1933, as amended, or pursuant to a tender offer that has not been rejected by the board of directors of GPI (in addition to the means described in the preceding sentence). All transfer restrictions terminate on the Permitted Third Party Transfer Date.

On the earlier of the Permitted Third Party Transfer Date or the date that CIBC is required to sell its shares by a governmental or regulatory body, CIBC may participate in any of GPI's registered public offerings of

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securities or may require GPI to register its shares of GPI Common Stock for sale to the public, subject to customary limitations.

In addition, the Investor Rights Agreement restricts CIBC's ability to purchase additional shares of GPI Common Stock until the earlier of (i) five years after the Closing Date or (ii) six months after the termination of the Marketing Alliance Agreement (the "Standstill Period"). During the Standstill Period, CIBC may not acquire ownership of more than 29.9% of the aggregate outstanding shares of GPI Common Stock, unless (i) an unaffiliated third party has commenced a tender offer for 40% or more of the outstanding GPI Common Stock that the board of directors of GPI does not reject or (ii) an unaffiliated third party acquires 35% or more of the outstanding GPI Common Stock. Furthermore, during the Standstill Period, CIBC may not effect or seek to effect any tender or exchange offer, merger or other business combination, recapitalization, restructuring, dissolution or other extraordinary transaction with respect to GPI or any of its subsidiaries, form, join or participate in a group for the purposes of acquiring, holding, voting or disposing of GPI's voting securities or seek to exercise a controlling influence over the board of directors of GPI.

On the Closing Date, pursuant to the terms of the Investor Rights Agreement, GPI appointed two designees of CIBC to the board of directors of GPI, one whose term expires at GPI's annual shareholders' meeting in 2002 and the other whose term expires at GPI's annual shareholders' meeting in 2003. At the expiration of their respective initial terms in office, GPI shall use its commercially reasonable efforts to cause the election or re-election of each CIBC-designated director to a three-year term on the board of directors of GPI. One of the CIBC-designated directors will also be appointed to the audit and compensation committees of the GPI board of directors, as well as other key committees.

In the event that GPI fails to comply with the provisions of the U.S. Bank Holding Company Act and the Bank Act (Canada), CIBC will no longer be bound by the restrictions on transfer of its shares of GPI Common Stock and will automatically be permitted to demand registration of its shares for resale under the Securities Act of 1933, as amended.

Except as set forth above in this Item 6, there is no understanding or relationship (legal or otherwise) among the persons named above in Item 2 or between any such person and any other person with respect to any securities of GPI, including but not limited to the transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

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Item 7. Material to be Filed as Exhibits.

Exhibits:

1. Asset Purchase Agreement, dated as of November 9, 2000, among Canadian Imperial Bank of Commerce, National Data Payment Systems, Inc., National Data Corporation and Global Payments Inc., incorporated herein by reference to Exhibit 10.19 to Amendment No. 3 to Form 10 Registration Statement of Global Payments Inc. as filed on December 1, 2000.
2. Stock Purchase Agreement, dated as of November 9, 2000, among Canadian Imperial Bank of Commerce, National Data Corporation and Global Payments Inc., incorporated herein by reference to Exhibit 10.22 to Amendment No. 3 to Form 10 Registration Statement of Global Payments Inc. as filed on December 1, 2000.
3. Marketing Alliance Agreement, dated as of March 20, 2001, among Canadian Imperial Bank of Commerce, National Data Payment Systems, Inc. and Global Payments Inc.
4. Investor Rights Agreement, dated as of March 20, 2001, by and between Global Payments, Inc. and Canadian Imperial Bank of Commerce.

Signatures

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

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CANADIAN IMPERIAL BANK OF
COMMERCE

By: /s/ Richard E. Venn
Name: Richard E. Venn
Title: Senior Executive Vice President

By: /s/ David Marshall
Name: David Marshall
Title: Vice Chairman

Dated: March 30, 2001

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SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF CIBC

The following table sets forth the name, business address and present principal occupation or employment of each director and executive officer of CIBC. Except as indicated below, each such person is a Canadian citizen, and the business address of each such person is Commerce Court, Toronto, Ontario, Canada M5L 1A2.

Board of Directors

Name and Title	
Douglas G. Bassett	Chairman, Windward Investments (a personal investment holding company) 55 St. Clair Avenue West, Suite 260 Toronto, Ont.M4V 2Y7 Also Director of various companies
Jalynn H. Bennett	President, Jalynn H. Bennett and Associates, Ltd. (a consulting firm) Suite 303 247 Davenport Road Toronto, Ont. M5R 1J9
Hon. Conrad M. Black	Chairman and Chief Executive Officer, Argus Corporation Limited (an international publishing holding company), The Ravelston Corporation Limited, Hollinger Inc., Southam Inc., Hollinger International Inc. and Telegraph Group Limited. 10 Toronto Street Toronto, Ont. M5C 2B7 Also Director of various companies
Pat M. Delbridge	President, PDA Partners, Inc. (an issues management and environmental strategic

planning company) and Pat Delbridge Associates Inc.
362 Dupont Street
Toronto, Ont.
M5R 1V9

William L. Duke Self-Employed Farmer
P.O. Box 242
21 Broadway Ave.
Redvers, Sask.
SOC 2H0

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Ivan E. H. Duvar President and Chief Executive Officer of MIJAC Inc.
(a private investment company)
Maritime Centre, 1505 Barrington St.
P.O. Box 880
Station Central RPO
Halifax, N.S.
B3J 2W3
Also Director of various companies

William A. Etherington Senior Vice-President and Group Executive, Sales and
Distribution, IBM Corporation (an information
technology hardware, software and services company)
1133 Westchester Avenue
White Plains, N.Y. 10604

A. L. Flood Director, Noranda Inc. and Talisman Energy Inc.
CCN-26
Toronto, Ont.
M5L 1A2

Margot A. Franssen President, The Body Shop (a chain of retail stores)
33 Kern Road
Don Mills, Ont.
M3B 1S9

R. D. Fullerton Director, Hollinger Inc., Westcoast Energy Inc.,
George Weston Limited, Asia Satellite
Telecommunications Co. Ltd. and IBM Canada Ltd. CCW-36
Toronto, Ont.
M5L 1A2

Hon. James A. Grant Partner, Stikeman Elliot (a firm of barristers and
solicitors)
Suite 39001155 Rene Levesque Boulevard West
Montreal (Quebec)
H3B 3V2

Albert E. P. Hickman Chairman and President, Hickman Motors Limited
(an automotive retailer), and Chairman of the Hickman
Group of Companies
85 Kenmount Rd.
P.O. Box 8340
St. John's, Nfld.
A1B 3N7
Also Director of various companies

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John S. Hunkin Chairman and Chief Executive Officer
Chairman and Chief Executive Officer,
Canadian Imperial Bank of Commerce
Also Director of various companies

Marie- Josee Kravis Senior Fellow, Hudson Institute Inc.

(an economics research institute)
Hudson Institute Inc.
625 Park Avenue
New York, N.Y.10021
Also Director of various companies

W. Darcy McKeough
Chairman, McKeough Supply Inc.
(a wholesale plumbing and heating company);
Chairman and President, McKeough Investments Ltd.
30 Dover St.
Chatham, Ont.
N7L 1S6
Also Director of various companies

Arnold Naimark
Principal, Naimark Consulting
730 William Avenue, Suite 230
Winnipeg, Man.
R3E 3J7
Also Director of various companies

Michael E. J. Phelps
Chairman and Chief Executive Officer,
Westcoast Energy Inc. (a diversified energy company)
1333 West Georgia Street
Vancouver, B.C.V6E 3K9
Also Director of various companies

Charles Sirois
Chairman and Chief executive Officer,
Telesystem Ltd. (a private holding company)
1000, rue de La Gauchetiere ouest, 25th Flr.Montreal,
Quebec
H3B 4W5
Also Director of various companies

Stephen G. Snyder
President and Chief Executive Officer, TransAlta
Corporation
(an energy company)
110-12th Avenue S.W.
Box 1900, Station MCalgary, Alberta
T2P 2M1
Also Director of various companies

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W. Galen Weston
Chairman of George Weston Limited (a food and
merchandising company), and Chairman, Loblaw
Companies Limited
22 St. Clair Avenue East
Toronto, Ont.
M4T 2S3
Also Director of various companies
Executive Officers Who Are Not Directors

W. C. Fox
Vice-Chairman, Treasury and Balance Sheet Management,
Canadian Imperial Bank of Commerce

D. J. Kassie
Vice-Chairman, CIBC World Markets Inc.

I. David Marshall
Vice-Chairman, Electronic Commerce Technology &
Operations, Canadian Imperial Bank of Commerce

G. T. McCaughey
Senior Executive Vice-President, Wealth Management,
Canadian Imperial Bank of Commerce

B. M. Cassidy
Senior Executive Vice President,
Canadian Imperial Bank of Commerce

R. A. Lalonde
Senior Executive Vice President,
Canadian Imperial Bank of Commerce

R. M. Mark	Senior Executive Vice President, Canadian Imperial Bank of Commerce
Michael Pederson	Senior Executive Vice President, Retail and Small Business Banking, Canadian Imperial Bank of Commerce
Richard E. Venn	Senior Executive Vice President, Canadian Imperial Bank of Commerce

Conformed Copy

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 INTREPRETATION

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.

"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

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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.

"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.

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"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.

"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.

"Debit 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.

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"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 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.

"Indemnatee" 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.

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"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 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.

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"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.

"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

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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).

"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.

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"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).

"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.

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"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.

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:

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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.

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

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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 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 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)

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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.

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

finances 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.

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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 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

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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 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

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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.

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

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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.

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.

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SECTION 5.1 PAYMENTS AND ACCOUNTS; CLEARING ARRANGEMENTS

SECTION 5. 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.

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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.

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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 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.

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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 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

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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 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).

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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 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

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(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, 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

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- (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.

- (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,

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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 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.

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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 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.

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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.

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

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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

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operating hours 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.

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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 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

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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 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;

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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 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;

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- (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, 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

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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 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

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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

- (c) 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,

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 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

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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 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

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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.

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

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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 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

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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

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14.3(a) regarding the default 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

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Section 20.1(b), in no event shall Bank be 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

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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
- (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

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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.

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.

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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.
- (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

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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 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

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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' 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.

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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
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

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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.

SECTION 23.6 Governing Law, Attornment 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

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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 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,

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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.

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: Executive Vice President

By: /s/ David A. Marshall

Name: David A. Marshall
Title: Vice Chairman

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

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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.

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SCHEDULE 10.3 (a)

NDPS SECURITY POLICIES AND PROCEDURES

To be mutually agreed upon by the parties.

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SCHEDULE 10.3 (b)

BANK SECURITY POLICIES AND PROCEDURES

To be mutually agreed upon by the parties.

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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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CONFORMED COPY

INVESTOR RIGHTS AGREEMENT

This Investor Rights Agreement (this "Agreement") is made as of March 20, 2001, (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.

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"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.

"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

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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.

"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

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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; 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:

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(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 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

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"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 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

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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

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effective date of the registration statement filed in connection with such registration.

(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

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(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) 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

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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 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

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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 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

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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 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 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

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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, 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

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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 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.

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(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 same 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.

(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

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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

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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 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

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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 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:

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(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

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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.

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(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 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,

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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.

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

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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
Attention: Office of the General Counsel
Facsimile No: (404) 728-2990

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.

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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.

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:

Name: Christine Croucher
Title: Executive Vice President

By: /s/ David A. Marshall

Name: David A. Marshall
Title: Vice Chairman

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