

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
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SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

Global Payments Inc.

-----  
(Name of Issuer)

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

37940X 10 2  
-----  
(CUSIP Number)

Antonio Molestina, Esq.  
Senior Vice President and Deputy General Counsel  
Canadian Imperial Bank of Commerce  
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New York, NY 10167  
(917) 332-4307

Copy to:

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

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

May 11, 2004

-----  
(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 that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-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 Section 240.13d-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.

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).

CUSIP No.37940X 10 2

13D

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1 NAME OF REPORTING PERSONS  
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 SOURCE OF FUNDS\*

SC (See Item 3 of Initial Schedule 13D)

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Canadian Imperial Bank of Commerce is a bank organized under the Bank Act (Canada)

7 SOLE VOTING POWER

NUMBER OF 6,000,000

SHARES

8 SHARED VOTING POWER

BENEFICIALLY 0

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH 6,000,000

REPORTING

10 SHARED DISPOSITIVE POWER

PERSON 0

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,000,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

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

15.8%

14 TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Schedule 13D

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Item 1. Security and Issuer

This Amendment No. 4 is filed by Canadian Imperial Bank of Commerce ("CIBC"). Capitalized terms used herein but not defined herein shall have the meanings ascribed thereto in the Schedule 13D filed on March 30, 2001 by CIBC (the "Initial Schedule 13D"), as amended and supplemented. This Amendment No. 4 hereby amends and supplements the Initial Schedule 13D, Amendment No. 1 thereto filed on June 13, 2001 by CIBC, Amendment No. 2 thereto filed on October 6, 2003 by CIBC and Amendment No. 3 thereto filed on May 5, 2004 by CIBC. All items or responses not described herein remain as previously reported in the Initial Schedule 13D, as amended by Amendments Nos. 1, 2 and 3 thereto.

Item 4. Purpose of Transaction

On May 11, 2004, (i) Global Payments Inc. ("GPI"), (ii) CIBC

Investments Limited, a wholly-owned subsidiary of CIBC, (iii) Citibank, N.A., and (iv) the several underwriters for whom Citigroup Global Markets Inc. and CIBC World Markets Corp. are acting as representatives, entered into an underwriting agreement (the "Underwriting Agreement"). Pursuant to the Underwriting Agreement, CIBC agreed to sell to a syndicate of underwriters 2,327,755 shares of GPI Common Stock that CIBC beneficially owns at a price of \$42.48 per share.

In addition, on May 11, 2004, CIBC Investments Limited entered into a zero-cost collar arrangement with Citibank, N.A. which is intended to confine CIBC Investments Limited's economic exposure to changes in the price of the remaining 6,000,000 shares of GPI Common Stock it beneficially owns to a specified range that surrounds the per share public offering price of the underwritten offering, less the underwriting discount, described above. In this arrangement, CIBC Investments Limited entered into a series of five options with Citibank, N.A. whereby CIBC Investments Limited will forego increases in the price of the GPI Common Stock above the top of the range, while protecting itself against decreases below the range. The options will settle over five quarters beginning in March 2006 (subject to early termination at the option of CIBC Investments Limited) and the strike prices of the put rights of the selling shareholder will range from \$41.59 to \$43.54 and the strike prices of the call rights of Citibank, N.A. will range from \$45.84 to \$47.79. The option transactions may be settled, at the option of CIBC Investments Limited, by delivery of shares of GPI Common Stock, by cash payments or by a combination of the two methods. The terms of the scheduled expiration dates, the strike prices for the option transactions and other terms are set forth in a master terms and conditions for collar transactions (the "Master Terms and Conditions for Collar Transactions") and related supplemental confirmations (together with the Master Terms and Conditions for Collar Transactions, the "Derivative Agreements").

In order to secure the performance of the obligations of CIBC Investments Limited under the Derivative Agreements, CIBC Investments Limited and Citibank, N.A. have also entered into a master pledge agreement dated May 11, 2004 (the "Pledge Agreement"), pursuant to which CIBC Investments Limited will deliver collateral to secure all of its obligations to Citibank, N.A. under the Pledge Agreement and the Derivatives Agreements. To further secure CIBC Investments Limited's obligations under the Derivative Agreements, CIBC and Citibank, N.A., have entered into a guaranty dated May 11, 2004 (the "Guaranty") whereby CIBC agreed to guarantee all payment or delivery obligations of CIBC Investments Limited to Citibank, N.A. (and each of its branches wherever located) and each subsidiary or affiliate of Citibank, N.A.

A copy of the Underwriting Agreement, the Master Terms and Conditions for Collar Transactions and the related supplemental confirmations, the Pledge Agreement and the Guaranty are attached hereto as Exhibits 6, 7, 8 and 9, respectively, and are incorporated herein by reference.

Schedule 13D

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Item 5. Interest in Securities of the Issuer

After completion of the underwritten offering, CIBC will beneficially own 6,000,000 shares of GPI Common Stock (representing approximately 15.8% of the outstanding shares of GPI Common Stock). All 6,000,000 of the remaining shares of GPI Common Stock that CIBC beneficially owns will be pledged to an affiliate of Citigroup Global Markets Inc. pursuant to the Pledge Agreement. CIBC has the sole power to vote and dispose of such shares, subject to certain restrictions described in Item 6 of the Initial Schedule 13D and, with respect to the shares pledged pursuant to the Pledge Agreement, the terms of such agreement. To the extent that the option transactions are settled by physical delivery of shares of GPI Common Stock by CIBC to an affiliate of Citigroup Global Markets Inc. rather than by cash settlement, the number of shares of GPI Common Stock beneficially owned by CIBC will be reduced accordingly.

CIBC Investments Limited is required by the Derivative Agreements to pay to Citibank, N.A. any dividends it receives on the shares of GPI Common Stock which are covered by the Derivative Agreements.

See also Item 4 above.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to the Securities of the Issuer

See Item 4 above.

Item 7. Material to be Filed as Exhibits

The exhibit list set forth in the Initial Schedule 13D is amended by adding the following:

Exhibit:

6. Underwriting Agreement dated as of May 11, 2004, among Global Payments Inc., CIBC Investments Limited, Citigroup Global Markets Inc. and CIBC World Markets Corp., as representatives of the several underwriters, and Citibank, N.A.
7. Master Terms and Conditions for Collar Transactions dated as of May 11, 2004, between Citibank, N.A. and CIBC Investments Limited and the related supplemental confirmations
8. Master Pledge Agreement dated as of May 11, 2004, between Citibank, N.A. and CIBC Investments Limited
9. Guaranty dated as of May 11, 2004, by Canadian Imperial Bank of Commerce in favor of Citibank N.A. (and each of its branches wherever located) and each subsidiary or affiliate of Citibank N.A.

Schedule 13D

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SIGNATURE

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

CANADIAN IMPERIAL BANK OF COMMERCE

/s/ Antonio Molestina

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Name: Antonio Molestina

Title: Senior Vice President and  
Deputy General Counsel

Date: May 14, 2004

Global Payments Inc.

6,927,755 Shares(1)

Common Stock  
(no par value)

Underwriting Agreement

New York, New York  
May 11, 2004

Citigroup Global Markets Inc.  
CIBC World Markets Corp.  
as Representatives  
of the several Underwriters,  
c/o Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

Citibank, N.A.  
c/o Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

Ladies and Gentlemen:

The Selling Stockholder named in Schedule I hereto (the "Selling Stockholder") intends to enter into option transactions with Citibank, N.A. relating to 6,000,000 shares of common stock, no par value ("Common Stock"), of Global Payments Inc., a corporation organized under the laws of Georgia (the "Company"), and intends to sell to the several underwriters named in Schedule II hereto (the "Underwriters") 1,327,755 shares of Common Stock held by the Selling Stockholder. The shares of Common Stock also evidence rights (the "Rights") to purchase Series A Junior Participating Preferred Stock, no par value, of the Company to the extent provided in the

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(1) Plus an option to purchase from the Selling Stockholder up to 1,000,000 additional shares of common stock to cover over-allotments.

This agreement also relates to 400,000 additional shares of common stock to be borrowed and sold by Citibank, N.A. in connection with hedging its exposure under option transactions with the Selling Stockholder; the 400,000 additional shares will not be included in the underwritten offering contemplated by this agreement, but will be included in the prospectus to be used in connection with the underwritten offering.

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Shareholder Protection Rights Agreement dated January 26, 2001 between the Company and Suntrust Bank, Atlanta, as rights agent.

The Selling Stockholder and Citibank, N.A. have executed an agreement entitled "Master Terms and Conditions for Collar Transactions between Citibank, N.A. and CIBC Investments Ltd." dated May 11, 2004 (the "Collar Agreement") relating to option transactions (the "Collar Transactions") covering 6,000,000 shares of Common Stock. In connection with hedging its exposure under the Collar Transactions, Citibank, N.A. proposes to borrow and to sell to the several underwriters for whom Citigroup Global Markets Inc. and CIBC World Markets Corp. are acting as representatives (the "Representatives"), 5,600,000 shares of Common Stock (said shares to be borrowed and sold by Citibank, N.A. being hereinafter called the "Underwritten Hedge Securities"). The Selling Stockholder also proposes to sell to the several Underwriters 1,327,755 shares of Common Stock (the "Underwritten Stockholder Securities"). The Selling Stockholder also proposes to grant to the Underwriters an option to purchase up to 1,000,000 additional shares of Common Stock to cover over-allotments (the "Option Securities"). For purposes of this Agreement, the term "Underwritten Securities" means the Underwritten Hedge Securities and the Underwritten Stockholder Securities; and the term "Securities" means the Underwritten Securities and the Option Securities.

Citibank, N.A. or its affiliates will also borrow from time to time an additional 400,000 shares of Common Stock (the "Additional Hedge Securities"), which Citibank, N.A. or its affiliates will sell under the

Registration Statement in connection with the Collar Transactions. The Additional Hedge Securities will not be included in the offering of the Securities to be underwritten by the Underwriters, and Citibank, N.A. will not sell any Additional Hedge Securities through the underwriting syndicate formed by the Underwriters to offer the Securities.

To the extent there are no additional Underwriters listed on Schedule II other than Citigroup Global Markets Inc. and CIBC World Markets Corp., the term Representatives as used herein shall mean Citigroup Global Markets Inc. and CIBC World Markets Corp., as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. The use of the neuter in this Agreement shall include the feminine and masculine wherever appropriate. Any reference herein to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Basic Prospectus,

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any Preliminary Final Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 17 hereof.

#### 1. Representations and Warranties.

(i) The Company represents and warrants to, and agrees with, each Underwriter and Citibank, N.A. as set forth below in this Section 1.

(a) The Company meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission a registration statement (file number 333-113696) on Form S-3, as amended by Post Effective Amendment No. 1, including a related basic prospectus, for registration under the Act of the offering and sale of the Securities and the Additional Hedge Securities. The Company will next file with the Commission one of the following: (1) after the Effective Date of such registration statement, a final prospectus supplement relating to the Securities in accordance with Rules 430A and 424(b), (2) prior to the Effective Date of such registration statement, an amendment to such registration statement (including the form of final prospectus supplement) or (3) a final prospectus in accordance with Rules 415 and 424(b). In the case of clause (1), the Company has included in such registration statement, as amended at the Effective Date, all information (other than Rule 430A Information) required by the Act and the rules thereunder to be included in such registration statement and the Final Prospectus. As filed, such final prospectus supplement or such amendment and form of final prospectus supplement shall contain all Rule 430A Information, together with all other such required information, and, except to the extent the Representatives and Citibank, N.A. shall agree in writing to a modification, shall be in all substantive respects in the form furnished to the Representatives and Citibank, N.A. prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Basic Prospectus and any Preliminary Final Prospectus) as the Company has advised the Representatives and Citibank, N.A., prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(i).

(b) (1) On the Effective Date, the Registration Statement did or will, and when the Final Prospectus is first filed (if required) in accordance with Rule 424(b) and on the Closing Date (as defined herein) and on any date on which Option Securities are purchased, if such date is not the Closing Date (a "settlement date") and on any date on which a prospectus relating to the Additional Hedge Securities is required to be delivered or a sale of any Additional Hedge Securities is settled, if such date is not the Closing Date (a "Hedge Prospectus Date"), the Final Prospectus (and any supplement thereto) will,

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comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; (2) on the Effective Date and at the Execution Time, the Registration Statement did not or will not contain any untrue

statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and (3) on the Effective Date, the Final Prospectus, if not filed pursuant to Rule 424(b), will not, and on the date of any filing pursuant to Rule 424(b) and on the Closing Date and any settlement date and any Hedge Prospectus Date, the Final Prospectus (together with any supplement thereto) will not, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives or by or on behalf of Citibank, N.A. or by or on behalf of the Selling Stockholder, specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto).

(c) Each of the Company and its subsidiaries has been duly incorporated or organized and is validly existing as a corporation, limited liability company, partnership or similar entity, as applicable. Each of the Company and its subsidiaries is in good standing under the laws of the jurisdiction in which it is chartered or organized with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Final Prospectus, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification in each case except to the extent as would not have, or be reasonably likely to have, a material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business (a "Material Adverse Effect") and except as set forth in or contemplated in the Final Prospectus.

(d) All the outstanding shares of capital stock of each subsidiary that is wholly-owned, either directly or indirectly, have been duly and validly authorized and issued and are fully paid and nonassessable, and, except as otherwise set forth in the Final Prospectus or any supplement thereto, all outstanding shares of capital stock of the subsidiaries are owned by the Company either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances in each case except to the

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extent as would not have, or be reasonably likely to have, a Material Adverse Effect.

(e) The Company's authorized equity capitalization is as set forth in the Final Prospectus; the capital stock of the Company conforms in all material respects to the description thereof contained in the Final Prospectus; the outstanding shares of Common Stock (including the Securities and Additional Hedge Securities being sold hereunder by the Selling Stockholder and Citibank, N.A.) have been duly and validly authorized and issued and are fully paid and nonassessable; the Rights evidenced by the Securities and the Additional Hedge Securities have been duly and validly authorized and issued; the Securities, the Additional Hedge Securities and related Rights are duly listed, and admitted and authorized for trading, on the New York Stock Exchange, the certificates for the Securities and the Additional Hedge Securities are in valid and sufficient form; the holders of outstanding shares of capital stock of the Company are not entitled to preemptive or other rights to subscribe for the Securities or the Additional Hedge Securities; and, except as set forth in the Final Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company are outstanding.

(f) There is no contract or other document of a character required to be described in the Registration Statement, Basic Prospectus, Preliminary Final Prospectus, Final Prospectus or any supplements thereto, or to be filed as an exhibit thereto, which is not described or filed as required.

(g) The statements incorporated by reference in the Final Prospectus under the headings "Business--Banking Regulations", "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations--Forward-Looking Results of

Operations--Airlines" from the Company's Annual Report on Form 10-K for the year ended May 31, 2003 as modified or superceded by the Company's subsequently filed Quarterly Reports on Form 10-Q and other filings under the Exchange Act and the description of the Company's Common Stock and its rights to purchase shares of Common Stock or Series A Junior Participating Preferred Stock incorporated by reference in the Final Prospectus from the Company's amended Registration Statement on Form 10 insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings.

(h) This Agreement has been duly authorized, executed and delivered by the Company.

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(i) The Company is not and, after giving effect to the offering and sale of the Securities, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended.

(j) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein, except such as have been obtained under the Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Final Prospectus.

(k) Neither the consummation of any of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, (i) the charter or by-laws of the Company or any of its subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or bound or to which its or their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its subsidiaries or any of its or their properties, except, with regard to (ii) and (iii) only, as would not have a material adverse effect on the ability of the Company to satisfy its obligations under this Agreement.

(l) No holders of securities of the Company have rights to the registration of such securities under the Registration Statement, except for such rights of the Selling Stockholder as have been effectively waived or satisfied.

(m) (1) The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included in the Final Prospectus or any supplements thereto and the Registration Statement present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The selected financial data set forth under the caption "Summary Consolidated Financial Information" in the Preliminary Final Prospectus, Final Prospectus and Registration Statement fairly present in all material respects, on the basis stated in the Preliminary Final Prospectus, Final Prospectus and the Registration Statement, the information included therein.

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(2) The combined historical financial statements and schedules of Certain Operations of Latin America Money Services, LLC ("LAMS") included in the Final Prospectus or any supplements thereto and the Registration Statement present fairly in all material respects the financial condition, results of operations and cash flows of LAMS as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and have been prepared in conformity with generally accepted accounting principles (except as otherwise noted therein).

(3) The pro forma financial statements included in the Final Prospectus or any supplements thereto and the Registration Statement



include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts in the pro forma financial statements included in the Final Prospectus or any supplements thereto and the Registration Statement. The pro forma financial statements included in the Final Prospectus or any supplements thereto and the Registration Statement comply as to form in all material respects with the applicable accounting requirements of Regulation S-X under the Act and the pro forma adjustments have been properly applied to the historical amounts in the compilation of those statements.

(n) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby or (ii) could reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto).

(o) The Company and each of its subsidiaries has good and marketable title in fee simple to all real property, and good and marketable title to all other property owned by it, in each case free and clear of all liens, encumbrances, claims, security interests and defects, except such as do not and would not reasonably be expected to have a Material Adverse Effect and except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto). All property held under lease by the Company and its subsidiaries is held by them under valid, existing and enforceable leases, free and clear of all liens, encumbrances, claims, security interests and defects, except such as do not and would not reasonably be expected to have a Material Adverse Effect and except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto).

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(p) Neither the Company nor any subsidiary is in violation or default of (i) any provision of its charter or bylaws, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any of its properties, as applicable except, with regard to (ii) and (iii) only, as would not have a Material Adverse Effect or as disclosed in the Final Prospectus (exclusive of any amendment thereto).

(q) (1) Deloitte & Touche LLP, who have certified certain financial statements of the Company and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements and schedules included in the Prospectus, are independent public accountants with respect to the Company within the meaning of the Act and the applicable published rules and regulations thereunder.

(2) KPMG LLP, who have certified certain combined financial statements of LAMS and delivered their report with respect to the audited combined financial statements and schedules included in the Prospectus, are independent public accountants with respect to LAMS within the meaning of the Act and the applicable published rules and regulations thereunder.

(r) The Company has filed all foreign, federal, state and local tax returns that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect and except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto)) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not have a Material Adverse Effect and except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto).

(s) No labor proceeding, strike, or work stoppage by the employees of the Company or any of its subsidiaries against the Company or any of its subsidiaries exists, and, to the knowledge of the Company, no labor problem or dispute involving the employees of the Company or any of its subsidiaries is threatened or imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, in each case that could have a Material Adverse Effect, except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto).

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(t) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged.

(u) No subsidiary of the Company that is wholly-owned, either directly or indirectly, is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company, except as described in or contemplated by the Final Prospectus (exclusive of any supplement thereto).

(v) The Company and its subsidiaries possess all material licenses, certificates, permits and other authorizations issued by the appropriate federal, state or foreign governmental and regulatory authorities necessary to conduct their respective businesses, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such license, certificate, permit or authorization which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect, except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto).

(w) The Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(x) The Company has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities or the Additional Hedge Securities.

(y) The Company and its subsidiaries are (i) in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii)

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have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received notice of any actual or potential liability under any environmental law, in each case except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, have a Material Adverse Effect, and except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto). Except as set forth in the Final Prospectus (exclusive of any supplement thereto), neither the Company nor any of the subsidiaries has been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

(z) The minimum funding standard under Section 302 of the Employee Retirement Income Security Act of 1974, as amended, and the

regulations and published interpretations thereunder ("ERISA"), has been satisfied by each "pension plan" (as defined in Section 3(2) of ERISA) which has been established or maintained by the Company and/or one or more of its subsidiaries, and the trust forming part of each such plan which is intended to be qualified under Section 401 of the Code is so qualified; each of the Company and its subsidiaries has fulfilled its obligations, if any, under Section 515 of ERISA; neither the Company nor any of its subsidiaries maintains or is required to contribute to a "welfare plan" (as defined in Section 3(1) of ERISA) which provides retiree or other post-employment welfare benefits or insurance coverage (other than "continuation coverage" (as defined in Section 602 of ERISA)); each pension plan and welfare plan established or maintained by the Company and/or one or more of its subsidiaries is in compliance in all material respects with the currently applicable provisions of ERISA; and neither the Company nor any of its subsidiaries has incurred or could reasonably be expected to incur any withdrawal liability under Section 4201 of ERISA, any liability under Section 4062, 4063, or 4064 of ERISA, or any other liability under Title IV of ERISA.

(aa) There is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply with any applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(bb) Neither the Company nor any of its subsidiaries has taken, nor, to the knowledge of the Company, has any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries taken any action, directly or indirectly, that would result in a violation by such persons of the FCPA, including, without limitation, making use of the mails or any means or instrumentality of interstate

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commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company, its subsidiaries and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA.

"FCPA" means Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

(cc) The operations of the Company are and have been, and the operations of its subsidiaries are and to the knowledge of the Company, have been, conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(dd) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC").

(ee) Except to the extent as would not reasonably be expected to have a Material Adverse Effect and except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto), the Company and its subsidiaries own, possess, license or have other rights to use, on reasonable terms, all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property (collectively, the "Intellectual Property") necessary for the conduct of the Company's business as now conducted or as proposed in the Final Prospectus to be conducted. Except to the extent as would not reasonably be expected to have a Material Adverse Effect and except as set forth in the Final Prospectus, (a) to the Company's knowledge, there are no rights of third parties to any such Intellectual

Property; (b) to the Company's knowledge, there is no material infringement by third parties of any such Intellectual Property; (c) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the

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Company's rights in or to any such Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (d) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (e) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others, and the Company is unaware of any other fact which would form a reasonable basis for any such claim; (f) to the Company's knowledge, there is no U.S. patent or published U.S. patent application which contains claims that dominate or may dominate any Intellectual Property described in the Final Prospectus or any supplements thereto as being owned by or licensed to the Company or that interferes with the issued or pending claims of any such Intellectual Property; and (g) there is no prior art of which the Company is aware that may render any U.S. patent held by the Company invalid or any U.S. patent application held by the Company unpatentable which has not been disclosed to the U.S. Patent and Trademark Office.

(ff) The Company's only significant subsidiaries (as defined in Rule 1-02(w) of Regulation S-X) as of the date hereof are Global Payments Direct, Inc., Global Payment Systems LLC and DolEx Dollar Express, Inc. and each is wholly-owned by the Company, either directly or indirectly.

(gg) The agreements and other documents filed as exhibits to the Company's Annual Report on Form 10-K for the year ended May 31, 2003 or filed as an exhibit to any subsequent filing under the Exchange Act constitute all of the outstanding material contracts of the Company and its subsidiaries taken as a whole required to be filed as exhibits under Item 601 of Regulation S-K.

Any certificate signed by any officer of the Company and delivered to the Representatives, Citibank, N.A., counsel for the Underwriters or counsel for Citibank, N.A. in connection with the offering of the Securities or the Additional Hedge Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter and Citibank, N.A.

(ii) The Selling Stockholder represents and warrants to, and agrees with, each Underwriter that:

(a) The Selling Stockholder is the record and beneficial owner of the Underwritten Stockholder Securities and the Option Securities to be sold by it hereunder free and clear of all liens, encumbrances, equities and claims and, assuming that each Underwriter acquires its interest in the Underwritten Stockholder Securities and any Option Securities it has purchased from the Selling Stockholder without notice of any adverse claim (within the meaning of

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Section 8-105 of the New York Uniform Commercial Code ("UCC")), each Underwriter that has purchased such Underwritten Stockholder Securities or such Option Securities delivered on the Closing Date or a settlement date, as the case may be, to The Depository Trust Company or other securities intermediary by making payment therefor as provided herein, and that has had such Underwritten Stockholder Securities or such Option Securities, as the case may be, credited to the securities account or accounts of such Underwriters maintained with The Depository Trust Company or such other securities intermediary will have acquired a security entitlement (within the meaning of Section 8-102(a) (17) of the UCC) to such Underwritten Stockholder Securities or such Option Securities purchased by such Underwriter.

(b) This Agreement has been duly authorized, executed and delivered by or on behalf of the Selling Stockholder.

(c) The Selling Stockholder has not taken, directly or indirectly, any action designed to or that would constitute or that would be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security

of the Company to facilitate the sale or resale of the Securities to be sold by the Selling Stockholder.

(d) No consent, approval, authorization or order of any court or governmental agency or body is required for the sale of the Underwritten Stockholder Securities and the Option Securities by the Selling Stockholder hereunder and the compliance by the Selling Stockholder with the provisions of this Agreement, except (i) such as may have been obtained under the Act, (ii) such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Underwritten Stockholder Securities and the Option Securities by the Underwriters, (iii) such as may relate to the review of the transaction by the National Association of Securities Dealers, Inc. (the "NASD"), (iv) such other approvals as have been obtained or (v) such consent, approval, authorization or order where the failure to obtain such consent, approval, authorization or order would not have a material adverse effect on the ability of the Selling Stockholder to sell the Underwriter Stockholder Securities and Option Securities pursuant to or otherwise satisfy its obligations under this Agreement.

(e) Neither the sale of the Underwritten Stockholder Securities or the Option Securities by the Selling Stockholder hereunder nor the compliance by the Selling Stockholder with the provisions of this Agreement will conflict with, result in a breach or violation of, or constitute a default under any law to which the Selling Stockholder is subject or the charter or by-laws of the Selling Stockholder or the terms of any indenture or other agreement or instrument to

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which the Selling Stockholder or any of its subsidiaries is a party or bound, or any judgment, order or decree applicable to the Selling Stockholder or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Selling Stockholder or any of its subsidiaries, except for any such conflict, breach or violation that would not have a material adverse effect on the ability of the Selling Stockholder to sell the Underwritten Stockholder Securities and the Option Securities pursuant to or otherwise satisfy its obligations under this Agreement.

(f) In respect of any statements in or omissions from the Registration Statement, or the Final Prospectus or any supplements thereto made in reliance upon and in conformity with information furnished in writing to the Company by the Selling Stockholder specifically for use in connection with the preparation thereof (which includes only the statements set forth under the section "Selling Shareholder" in the prospectus supplement forming part of the Final Prospectus except for (i) the fourth sentence of the first paragraph and (ii) the second paragraph of that section), the Selling Stockholder hereby makes the same representations and warranties to each Underwriter as the Company makes to such Underwriter under paragraphs (i) (b) (2) and (i) (b) (3) of this Section.

Any certificate signed by any officer of the Selling Stockholder and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Selling Stockholder, as to matters covered thereby, to each Underwriter.

(iii) The Selling Stockholder represents and warrants to, and agrees with Citibank, N.A. that:

(a) This Agreement has been duly authorized, executed and delivered by or on behalf of the Selling Stockholder.

(b) The Selling Stockholder has not taken, directly or indirectly, any action designed to or that would constitute or that would be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities to be sold by the Selling Stockholder.

(c) No consent, approval, authorization or order of any court or governmental agency or body is required to be obtained by or on behalf of the Selling Stockholder for consummation by the Selling Stockholder of its agreements with Citibank, N.A. contemplated herein or for the sale by Citibank, N.A. of the Underwritten Hedge Securities or the Additional Hedge Securities contemplated hereby, except (i) such as may have been obtained under the Act, (ii) such as may be required under the blue sky laws of any jurisdiction in

connection with the purchase and distribution of the Underwritten Hedge Securities by the Underwriters and the distribution of the Additional Hedge Securities by Citibank, N.A., (iii) such as relate to the review of the transaction by the NASD, (iv) such other approvals as have been obtained or (v) such consent, approval, authorization or order where the failure to obtain such consent, approval, authorization or order would not have a material adverse effect on the ability of Citibank, N.A. to sell the Underwritten Hedge Securities and Additional Hedge Securities as contemplated hereby.

(d) Neither the sale of the Underwritten Hedge Securities or Additional Hedge Securities contemplated hereby nor the compliance by the Selling Stockholder with the provisions of this Agreement or the fulfillment of the terms hereof by the Selling Stockholder will conflict with, result in a breach or violation of, or constitute a default under any law to which the Selling Stockholder is subject or the charter or by-laws of the Selling Stockholder or the terms of any indenture or other agreement or instrument to which the Selling Stockholder or any of its subsidiaries is a party or bound, or any judgment, order or decree applicable to the Selling Stockholder or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Selling Stockholder or any of its subsidiaries, except for any such conflict, breach or violation that would not have a material adverse effect on the ability of Citibank, N.A. to sell the Underwritten Hedge Securities and the Additional Hedge Securities as contemplated hereby; it being understood that the Selling Stockholder makes no representation or warranty as to whether such sale of the Underwritten Hedge Securities or Additional Hedge Securities conflicts with any law to which Citibank, N.A. is subject.

(e) In respect of any statements in or omissions from the Registration Statement, or the Final Prospectus or any supplements thereto made in reliance upon and in conformity with information furnished in writing to the Company by the Selling Stockholder specifically for use in connection with the preparation thereof (which includes only the statements set forth under the section "Selling Shareholder" in the prospectus supplement forming part of the Final Prospectus except for (i) the fourth sentence of the first paragraph and (ii) the second paragraph of that section), the Selling Stockholder hereby makes the same representations and warranties to Citibank, N.A. as the Company makes to the Underwriters under paragraphs (i) (b) (2) and (i) (b) (3) of this Section.

Any certificate signed by any officer of the Selling Stockholder and delivered to Citibank, N.A. or counsel for Citibank, N.A. in connection with the offering of the Securities shall be deemed a representation and warranty by the Selling Stockholder, as to matters covered thereby, to Citibank, N.A.

(iv) Citibank, N.A. represents and warrants to, and agrees with, each Underwriter that:

(a) Assuming that each Underwriter acquires its interest in the Underwritten Hedge Securities it has purchased from Citibank, N.A. without notice of any adverse claim (within the meaning of Section 8-105 of the New York Uniform Commercial Code ("UCC")), each Underwriter that has purchased the Underwritten Hedge Securities delivered on the Closing Date to The Depository Trust Company or other securities intermediary by making payment therefor as provided herein, and that has had such Underwritten Hedge Securities credited to the securities account or accounts of such Underwriters maintained with The Depository Trust Company or such other securities intermediary will have acquired a security entitlement (within the meaning of Section 8-102(a) (17) of the UCC) to such Underwritten Hedge Securities purchased by such Underwriter, and no action based on an adverse claim (within the meaning of Section 8-102 of the UCC) may be asserted against such Underwriter with respect to such Underwritten Hedge Securities.

(b) This Agreement has been duly authorized, executed and delivered by or on behalf of Citibank, N.A.

(c) Citibank, N.A. has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Underwritten Hedge Securities.

(d) No consent, approval, authorization or order of any court or governmental agency or body is required for the consummation by Citibank, N.A. of the transactions contemplated herein, except (i) such as may have been obtained under the Act, (ii) such as may be required under the blue sky laws

of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters, (iii) such as may relate to the review of the transaction by the NASD, (iv) such other approvals as have been obtained or (v) such consent, approval, authorization or order where the failure to obtain such consent, approval, authorization or order would not have a material adverse effect on the ability of Citibank, N.A. to sell the Underwritten Hedge Securities or otherwise satisfy its obligations under this Agreement.

(e) Neither the sale of the Underwritten Hedge Securities by nor the consummation of any other of the transactions herein contemplated by Citibank, N.A. or the fulfillment of the terms hereof by Citibank, N.A. will conflict with, result in a breach or violation of, or constitute a default under any law to which Citibank, N.A. is subject or the charter or by-laws of Citibank, N.A. or the terms of any indenture or other agreement or instrument to which Citibank, N.A. or any of its subsidiaries is a party or bound, or any judgment, order or decree applicable to Citibank, N.A. or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator

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having jurisdiction over Citibank, N.A. or any of its subsidiaries, except for any such conflict, breach or violation that would not have a material adverse effect on the ability of Citibank, N.A. to sell the Underwritten Hedge Securities under this Agreement.

(f) In respect of any statements in or omissions from the Registration Statement, or the Final Prospectus or any supplements thereto made in reliance upon and in conformity with information furnished in writing to the Company by Citibank, N.A. specifically for use in connection with the preparation thereof (which includes only (i) the last paragraph on the cover page regarding the Additional Hedge Securities, (ii) the fourth sentence of the first paragraph and the second paragraph set forth under the section "Selling Shareholder" and (iii) the first two paragraphs under "Offering by Citigroup Global Markets Inc." set forth under the section "Plan of Distribution" in each case in the prospectus supplement forming part of the Preliminary Final Prospectus and the Final Prospectus), Citibank, N.A. hereby makes the same representations and warranties to each Underwriter and the Company as the Company makes to such Underwriter and Citibank, N.A. under paragraphs (i) (b) (2) and (i) (b) (3) of this Section.

2. Purchase and Sale. (a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Selling Stockholder agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Selling Stockholder, at a purchase price of \$42.48 per share, the aggregate number of Underwritten Stockholder Securities set forth opposite the Selling Stockholder's name in Schedule II hereto. The Underwriters shall purchase the total number of Underwritten Shares to be sold by the Selling Stockholder severally and not jointly, ratably in proportion to the number of Underwritten Securities set forth opposite the names of the Underwriters in Schedule II hereto, subject to such adjustments as the Representatives in their absolute discretion shall make to eliminate any fractional shares.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, Citibank, N.A. agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from Citibank, N.A., at a purchase price of \$42.48 per share, the Underwritten Hedge Securities. The Underwriters shall purchase the Underwritten Hedge Securities, severally and not jointly, ratably in proportion to the number of Underwritten Securities set forth opposite the names of the Underwriters in Schedule II hereto, subject to such adjustments as the Representatives in their absolute discretion shall make to eliminate any fractional shares.

(c) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Selling Stockholder hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to 1,000,000 shares of Option Securities at the same purchase price per share as the Underwriters shall pay for the Underwritten Securities. Said option may be exercised only to cover over-allotments in the sale of the Underwritten Securities by the Underwriters. Said option

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may be exercised in whole or in part at any time on or before the 30th day after the date of the Prospectus upon written or telegraphic notice by the Representatives to the Selling Stockholder setting forth the number of shares of the Option Securities as to which the several Underwriters are exercising the option and the settlement date. The maximum number of Option Securities which the Selling Stockholder agrees to sell is set forth in Schedule I hereto. The number of Option Securities to be purchased by each Underwriter from the Selling Stockholder on any settlement date shall be, calculated ratably in proportion to the number of Underwritten Securities set forth opposite the names of the Underwriters in Schedule II hereto, subject to such

adjustments as the Representatives in their absolute discretion shall make to eliminate any fractional shares.

3. Delivery and Payment. Delivery of and payment for the Underwritten Securities and the Option Securities (if the option provided for in Section 2(c) hereof shall have been exercised on or before the third Business Day prior to the Closing Date) shall be made at 10:00 AM, New York City time, on May 17, 2004, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement among the Representatives, the Selling Stockholder (in the case of Underwritten Stockholder Securities or Option Securities) and Citibank, N.A. (in the case of Underwritten Hedge Securities) or as provided in Section 10 hereof (such date and time of delivery and payment for the Purchased Securities being herein called the "Closing Date"). Delivery of the Underwritten Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the respective aggregate purchase prices of the Underwritten Securities being sold by the Selling Stockholder and Citibank, N.A., to or upon the order of the Selling Stockholder and Citibank, N.A. by wire transfer payable in same-day funds to the accounts specified by the Selling Stockholder and Citibank, N.A. Delivery of the Underwritten Securities and the Option Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

The Selling Stockholder will pay all applicable state transfer taxes, if any, involved in the transfer to the several Underwriters of the Securities to be purchased by them from the Selling Stockholder and the respective Underwriters will pay any additional stock transfer taxes involved in further transfers. The Selling Stockholder will pay all applicable state transfer taxes, if any, involved in the transfer to the several Underwriters of the Underwritten Hedge Securities from Citibank, N.A. and the respective Underwriters will pay any additional stock transfer taxes involved in further transfers.

If the option provided for in Section 2(c) hereof is exercised after the third Business Day prior to the Closing Date, the Selling Stockholder will deliver the Option Securities (at the expense of the Selling Stockholder) to the Representatives, at 388

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Greenwich Street, New York, New York, on the date specified by the Representatives (which shall be within three Business Days after exercise of said option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Selling Stockholder by wire transfer payable in same-day funds to the accounts specified by the Selling Stockholder. If settlement for the Option Securities occurs after the Closing Date, the Selling Stockholder will deliver to the Representatives on the settlement date for the Option Securities, and the obligation of the Underwriters to purchase the Option Securities shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

4. Offering. It is understood that the several Underwriters propose to offer the Securities, and that Citibank, N.A. and its affiliates propose to offer the Additional Hedge Securities, for sale to the public as set forth in the Preliminary Final Prospectus and Final Prospectus.

#### 5. Agreements.

(i) The Company agrees with the several Underwriters and Citibank, N.A. that:

(a) The Company will use its best efforts to cause the Registration Statement, if not effective at the Execution Time, and any amendment thereof, to become effective. Prior to the termination of the offering of the Securities and the Additional Hedge Securities, the Company will not file any amendment of the Registration Statement or supplement (including the Final Prospectus or any Preliminary Final Prospectus) to the Basic Prospectus or any Rule 462(b) Registration Statement unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. Subject to the foregoing sentence, if the Registration Statement has become or becomes effective pursuant to Rule 430A, or filing of the Final Prospectus is otherwise required under Rule 424(b), the Company will cause the Final Prospectus, properly completed, and any supplement thereto to be filed in a form reasonably approved by the Representatives and Citibank, N.A. with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives and Citibank, N.A. of such



timely filing. The Company will promptly advise the Representatives and Citibank, N.A. (1) when the Registration Statement, if not effective at the Execution Time, shall have become effective, (2) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall

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have been filed with the Commission, (3) when, prior to termination of the offering of the Securities or the Additional Hedge Securities, any amendment to the Registration Statement shall have been filed or become effective, (4) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Final Prospectus or for any additional information, (5) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (6) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) If, at any time when a prospectus relating to the Securities or the Additional Hedge Securities is required to be delivered under the Act, any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company promptly will (1) notify the Representatives and Citibank, N.A. of such event, (2) prepare and file with the Commission, subject to the second sentence of paragraph (i) (a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance and (3) supply any supplemented Final Prospectus to you in such quantities as you may reasonably request; provided, however, that the Final Prospectus shall not be available for delivery to purchasers of the Securities or the Additional Hedge Securities from and after May 28, 2004 until the Company has publicly announced its earnings for the fiscal year ended May 31, 2004 and thereafter during any period beginning two weeks before the end of each fiscal quarter of the Company and ending on the second business day following the Company's earnings release for the applicable quarter.

(c) As soon as practicable, the Company will make generally available to its security holders and to the Representatives and Citibank, N.A. an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(d) The Company will furnish to the Representatives, Citibank, N.A., counsel for the Underwriters and counsel for Citibank, N.A., without charge,

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signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter copies of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter, dealer or Citibank, N.A. may be required by the Act, as many copies of each Preliminary Final Prospectus and the Final Prospectus and any supplement thereto as the Representatives or Citibank, N.A. may reasonably request.

(e) The Company will arrange, if necessary, for the qualification of the Securities and the Additional Hedge Securities for sale under the laws of such jurisdictions as the Representatives or Citibank, N.A. may designate, and will maintain such qualifications in effect so long as required for the distribution of the Securities and the Additional Hedge Securities; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in

any jurisdiction where it is not now so subject.

(f) The Company will not, without the prior written consent of Citigroup Global Markets Inc., offer, sell, contract to sell, pledge, or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or by any affiliate of the Company or by any person in privity with the Company or any affiliate of the Company) directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any other shares of Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock; or publicly announce an intention to effect any such transaction, for a period of 60 days after the date of the Underwriting Agreement, provided, however, that (1) the Company may issue and sell Common Stock pursuant to any long-term incentive plan, 401(k) plan, employee stock option plan, or stock ownership plan of the Company in effect at the Execution Time or pursuant to any dividend reinvestment plan of the Company in effect at the Execution Time or subsequently adopted, (2) the Company may issue Common Stock issuable upon the conversion of securities or the exercise of warrants outstanding at the Execution Time and (3) the Company may issue and sell Common Stock as consideration in connection with a bona fide acquisition or acquisitions by the Company (whether by merger, consolidation, sale of assets, sale or exchange of stock or otherwise) involving a third party that is not affiliated with the Company, provided that, prior to any such issuance(s) under clause (3) above, (i) the Company shall have provided the Underwriters with written notice of such

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issuance(s) and (ii) the recipients of Common Stock in such issuance(s) agree in writing to be bound by the restrictions set forth in this paragraph for the remainder of such 60-day period.

(g) The Company will comply with all applicable securities and other applicable laws, rules and regulations, including, without limitation, the Sarbanes Oxley Act, and use its commercially reasonable efforts to cause the Company's directors and officers, in their capacities as such, to comply with such laws, rules and regulations, including, without limitation, the provisions of the Sarbanes Oxley Act.

(h) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities or the Additional Hedge Securities.

(i) The Company agrees to cause the chief financial officer and the general counsel of the Company to participate in weekly telephonic due diligence sessions with representatives of Citibank, N.A. and their counsel until the last Hedge Prospectus Date.

(j) The Company agrees that so long as a prospectus relating to the Additional Hedge Securities is required to be delivered by Citibank, N.A., on each date after the Closing Date on which the Registration Statement or Final Prospectus is amended or supplemented and at least quarterly after the Closing Date at least once during each of the Company's fiscal quarters ending August 31, 2004 and November 30, 2004, to deliver, or cause to be delivered, to Citibank, N.A., supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof of Alston & Bird, Deloitte & Touche LLP and officers of the Company; provided that no supplemental opinions, certificates and letters shall be required from and after May 28, 2004 until the Company has publicly announced its earnings for the fiscal year ended May 31, 2004 and thereafter during any period beginning two weeks before the end of each fiscal quarter of the Company and ending on the second business day following the Company's earnings release for the applicable quarter.

(k) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation and filing (other than the filing fee) with the Commission of the Registration Statement (including the financial statements and exhibits thereto) and any amendments thereto, each Preliminary Final Prospectus, the

Final Prospectus and each amendment or supplement to any of them,  
(ii) the

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fees and expenses of the Company's accountants, (iii) the fees and expenses of the accountants for LAMS and (iv) the fees and expenses of counsel (including local and special counsel) for the Company.

(ii) The Selling Stockholder agrees with the several Underwriters and Citibank, N.A. that:

(a) The Selling Stockholder will not, without the prior written consent of Citigroup Global Markets Inc., offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Selling Stockholder or any affiliate of the Selling Stockholder directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any shares of Common Stock or any securities convertible into, or exercisable or exchangeable for, shares of Common Stock, or publicly announce an intention to effect any such transaction, for a period of 60 days after the date of this Agreement, other than (1) sales of Securities under this Agreement, (2) the Collar Transactions, (3) shares of Common Stock disposed of as bona fide gifts approved by Citigroup Global Markets Inc., and (4) brokerage, trading, market making, investment management, fiduciary or other banking activities of the Selling Stockholder and its affiliates in the ordinary course for their own accounts or the accounts of their customers.

(b) The Selling Stockholder will not take, directly or indirectly, any action designed to or that would constitute or that would be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities or the Additional Hedge Securities.

(c) The Selling Stockholder will advise you promptly, and if requested by you, will confirm such advice in writing, so long as delivery of a prospectus relating to the Securities or the Additional Hedge Securities is required under the Act, of any material change in information in the Registration Statement or the Final Prospectus relating to the Selling Stockholder.

(d) The Selling Stockholder agrees that so long as a prospectus relating to the Additional Hedge Securities is required to be delivered by Citibank, N.A., on each date after the Closing Date on which the Registration Statement or Final Prospectus is amended or supplemented (other than by the filing with the Commission of a document which is incorporated by reference therein) after the

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Closing Date and at least once during each of the Company's fiscal quarters ending August 31, 2004 and November 30, 2004, to deliver, or cause to be delivered, to Citibank, N.A., supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof of Clint Calder (except that Mr. Calder shall not be required to confirm the opinions set forth in Section 6(e) (i), Section 6(e) (ii) or Section 6(e) (iii)), Simpson Thacher & Bartlett LLP (except that Simpson Thacher & Bartlett LLP shall not be required to confirm the opinion set forth in Section 6(d) (i) or 6(d) (ii)) and officers of the Selling Stockholder; provided that no supplemental opinions, certificates and letters shall be required from and after May 28, 2004 until the Company has publicly announced its earnings for the fiscal year ended May 31, 2004 and thereafter during any period beginning two weeks before the end of each fiscal quarter of the Company and ending on the second business day following the Company's earnings release for the applicable quarter.

(e) The Selling Stockholder agrees to pay the costs and expenses relating to the fees and expenses of counsel (including local and special counsel) for the Selling Stockholders.

(iii) Citibank, N.A. agrees with the several Underwriters that it will advise the Representatives promptly, and if requested by the Representatives, will confirm such advice in writing, so long as delivery of a prospectus relating to the Securities or the Additional Hedge Securities is required under the Act, of any material change in information in the

(iv) The Underwriters agree to pay the costs and expenses relating to the following matters:

(a) the filing fee payable to the Commission in connection with the filing of the Registration Statement; (b) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Final Prospectus, the Final Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; and (c) any filings required to be made with the National Association of Securities Dealers, Inc. (including reimbursement of filing fees previously paid by a designated affiliate of the Selling Stockholder in connection with the transaction contemplated hereby and payment of the reasonable fees and expenses of counsel for the Underwriters and counsel for Citibank, N.A. relating to such filings).

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6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Underwritten Securities shall be subject to the accuracy of the representations and warranties on the part of the Company, the Selling Stockholder and Citibank, N.A. contained herein as of the Execution Time and the Closing Date, to the accuracy of the statements of the Company, the Selling Stockholder and Citibank, N.A. made in any certificates pursuant to the provisions hereof, to the performance by the Company, the Selling Stockholder and Citibank, N.A. of their respective obligations hereunder and to the following additional conditions:

(a) If the Registration Statement has not become effective prior to the Execution Time, unless the Representatives agree in writing to a later time, the Registration Statement will become effective not later than (i) 6:00 PM New York City time on the date of determination of the public offering price, if such determination occurred at or prior to 3:00 PM New York City time on such date or (ii) 9:30 AM on the Business Day following the day on which the public offering price was determined, if such determination occurred after 3:00 PM New York City time on such date; if filing of the Final Prospectus, or any supplement thereto, is required pursuant to Rule 424(b), the Final Prospectus, and any such supplement, will be filed in the manner and within the time period required by Rule 424(b); and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused Alston & Bird LLP, counsel for the Company, to have furnished to the Representatives and Citibank, N.A. their opinion, dated the Closing Date and addressed to the Representatives and Citibank, N.A., to the effect that:

(i) the Company has been duly incorporated and has full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Final Prospectus; each of the Company and Global Payments Direct, Inc., Global Payment Systems LLC and DolEx Dollar Express, Inc. (individually a "Subsidiary" and collectively the "Subsidiaries") is validly existing as a corporation or limited liability company in good standing under the laws of the jurisdiction in which it is chartered or organized and is duly qualified to do business as a foreign corporation or limited liability company and is in good standing under the laws of each jurisdiction which requires such qualification;

(ii) the Company's authorized equity capitalization and the capital stock of the Company conforms in all material respects to the description thereof contained in the Final Prospectus; the Underwritten Stockholder

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Securities, the Option Securities and the other outstanding shares of Common Stock issued to the Selling Stockholder have been duly and validly authorized and issued and are fully paid and nonassessable; the Rights evidenced by the Securities and the Additional Hedge Securities have been duly and validly authorized and issued; the Securities, the Additional Hedge Securities and related Rights are duly listed, and admitted and

authorized for trading, on the New York Stock Exchange; and the holders of outstanding shares of capital stock of the Company are not entitled to preemptive or other rights to subscribe for the Securities or the Additional Hedge Securities;

(iii) to the knowledge of such counsel, there is no pending or threatened action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property of a character required to be disclosed in the Registration Statement which is not adequately disclosed in the Final Prospectus, and there is no franchise, contract or other document of a character required to be described in the Registration Statement or Final Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required;

(iv) the description of the Company's Common Stock and its rights to purchase shares of Common Stock or Series A Junior Participating Preferred Stock as contained in the Company's amended Registration Statement on Form 10 insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings;

(v) the Registration Statement has become effective under the Act; any required filing of the Basic Prospectus, any Preliminary Final Prospectus and the Final Prospectus, and any supplements thereto, pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued, no proceedings for that purpose have been instituted or threatened and the Registration Statement and the Final Prospectus (other than the financial statements and other financial and statistical information contained therein, as to which such counsel need express no opinion) comply as to form in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder;

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(vi) this Agreement has been duly authorized, executed and delivered by the Company;

(vii) the Company is not an "investment company" as defined in the Investment Company Act of 1940, as amended;

(viii) no consent, approval, authorization, filing with or order of any court or governmental agency or body is required by the Company in connection with the transactions contemplated herein, except such as have been obtained under the Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters and the distribution of the Additional Hedge Securities by Citibank, N.A. in the manner contemplated in this Agreement and in the Final Prospectus and such other approvals (specified in such opinion) as have been obtained;

(ix) neither the consummation of any of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company or its subsidiaries pursuant to, (i) the charter or by-laws of the Company or the Subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or its subsidiaries is a party or bound or to which its or their property is subject, that has been filed or incorporated by reference as an exhibit to the Company's Annual Report on Form 10-K for the year ended May 31, 2003 or any subsequent filing under the Exchange Act, in each case that is material to the Company and its subsidiaries, taken as a whole, or (iii) any statute, law, rule, regulation, judgment, order or decree, which, to the

knowledge of such counsel, is applicable to the Company or its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or its subsidiaries or any of its or their properties; and

(x) no holders of securities of the Company, other than the Selling Stockholder, have rights to the registration of such securities under the Registration Statement.

In addition, such counsel shall confirm that it has no reason to believe that on the Effective Date or the date the Registration Statement was last deemed amended or at the Execution Time, the Registration Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein

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or necessary to make the statements therein not misleading or that the Final Prospectus as of its date or on the Closing Date included or includes any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case, other than the financial statements and other financial and statistical information contained therein, as to which such counsel need express no opinion).

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the States of Georgia or New York or the Federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Underwriters and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. References to the Final Prospectus in this paragraph (b) shall also include any supplements thereto at the Closing Date.

(c) The Company shall have requested and caused Suellyn Tornay, General Counsel of the Company, to have furnished to the Representatives and Citibank, N.A. her opinion, dated the Closing Date and addressed to the Representatives and Citibank, N.A., to the effect that:

(i) the statements incorporated by reference in the Final Prospectus under the headings "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Results of Operations - Airlines", from the Company's Form 10-K for the fiscal year ended May 31, 2003 as modified or superceded by the Company's subsequently filed Quarterly Reports on Form 10-Q and other filings under the Exchange Act, insofar as such statements summarize legal matters or proceedings discussed therein, are accurate and fair summaries of such legal matters or proceedings; and

(ii) except as set forth in the Final Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company are outstanding.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of Georgia or the Federal laws of the United States, to the extent she deems proper and specified in such opinion, upon the opinion of other counsel of good standing whom she

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believes to be reliable and who are satisfactory to counsel for the Underwriters and (B) as to matters of fact, to the extent she deems proper, on certificates of responsible officers of the Company and public officials. References to the Final Prospectus in this paragraph (b) shall also include any supplements thereto at the Closing Date.

(d) The Selling Stockholder shall have requested and caused Simpson Thacher & Bartlett LLP, U.S. counsel for the Selling Stockholder, to have furnished to the Representatives and Citibank,

N.A. their opinion dated the Closing Date and addressed to the Representatives and Citibank, N.A., to the effect that (except for the opinion furnished to the Representatives, which need not address opinion (iii) below):

(i) assuming that (A) the Depository Trust Company ("DTC") is a "securities intermediary" as defined in Section 8-102 of the Uniform Commercial Code of New York (the "New York UCC"), and the State of New York is the "securities intermediary's jurisdiction" of DTC for purposes of Section 8-110 of the New York UCC, (B) the Underwritten Stockholder Securities and the Option Securities are registered in the name of DTC or its nominee, (C) DTC indicates by book entries on its books that security entitlements with respect to the Underwritten Stockholder Securities and the Option Securities have been credited to the Underwriters' securities accounts, (D) the Selling Stockholder has full power, right and authority to sell the Underwritten Stockholder Securities and the Option Securities to be sold by the Selling Stockholder, and (E) each Underwriter acquires its interest in the Underwritten Stockholder Securities or Option Securities without notice of any adverse claim (within the meaning of Section 8-502 of the New York UCC), upon the payment and transfer contemplated by this Agreement each Underwriter will have acquired a security entitlement (within the meaning of Section 8-102(a)(17) of the UCC) to such Securities purchased by such Underwriter, and no action based on an adverse claim (within the meaning of Section 8-105 of the UCC) may be asserted against such Underwriter with respect to such Securities;

(ii) no consent, approval, authorization or order of any federal or New York governmental agency or body, or, to such counsel's knowledge, any Federal or New York court is required to be obtained by or on behalf of the Selling Stockholder for the sale of the Underwritten Stockholder Securities and the Option Securities by the Selling Stockholder to the Underwriters pursuant to this Agreement and the compliance by the Selling Stockholder with all of the provisions of this Agreement, except (v) such as may have been obtained under the Act, (w) such as may be

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required under the blue sky laws of any jurisdiction in connection with the purchase and/or distribution of the Underwritten Stockholder Securities and the Option Securities by the Underwriters, (x) such as may relate to the review of the transaction by the NASD, (y) such other approvals as have been obtained and (z) such consent, approval, authorization or order where the failure to obtain such consent, approval, authorization or order would not have a material adverse effect on the ability of the Selling Stockholder to sell the Underwritten Stockholder Securities and the Option Securities pursuant to or otherwise satisfy its obligations under this Agreement; and

(iii) no consent, approval, authorization or order of any federal or New York governmental agency or body, or to such counsel's knowledge, any Federal or New York court is required to be obtained by or on behalf of the Selling Stockholder for the compliance by the Selling Stockholder with its agreements with Citibank, N.A. contemplated herein or for the sale by Citibank, N.A. of the Underwritten Hedge Securities or the Additional Hedge Securities contemplated hereby, except (v) such as may have been obtained under the Act, (w) such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Underwritten Hedge Securities by the Underwriters and the distribution of the Additional Hedge Securities by Citibank, N.A., (x) such as relate to the review of the transaction by the NASD, (y) such other approvals as have been obtained or (z) such conflict, breach or violation that would not have a material adverse effect on the ability of Citibank, N.A. to sell the Underwritten Hedge Securities and Additional Hedge Securities as contemplated hereby.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the

State of New York or the Federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Underwriters, and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Selling Stockholder and public officials.

(e) The Selling Stockholder shall have requested and caused Clint Calder, the Assistant General Counsel of the Canadian Imperial Bank of Commerce, to have furnished to the Representatives and Citibank, N.A. his opinion dated the Closing Date and addressed to the Representatives and Citibank, N.A., to the effect that (except for the opinion furnished to the Representatives, which need not address opinions (iv) and (v) below):

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(i) this Agreement has been duly authorized, executed and delivered by or on behalf of the Selling Stockholder and the Selling Stockholder has full legal right and authority to sell, transfer and deliver in the manner provided in this Agreement the Securities being sold by the Selling Stockholder to the Underwriters pursuant to this Agreement;

(ii) no consent, approval, authorization or order of any Canadian governmental agency or body, or, to our knowledge, any Canadian court is required to be obtained by or on behalf of the Selling Stockholder for the sale of the Underwritten Stockholder Securities and the Option Securities by the Selling Stockholder to the Underwriters pursuant to this Agreement and the compliance by the Selling Stockholder with all of the provisions of this Agreement, except (i) such as may have been obtained under the Act, (ii) such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Underwritten Stockholder Securities and the Option Securities by the Underwriters, (iii) such as may relate to the review of the transaction by the National Association of Securities Dealers, Inc. (the "NASD"), (iv) such other approvals as have been obtained or (v) such consent, approval, authorization or order where the failure to obtain such consent, approval, authorization or order would not have a material adverse effect on the ability of the Selling Stockholder to sell the Underwriter Stockholder Securities and Option Securities pursuant to or otherwise satisfy its obligations under this Agreement;

(iii) neither the sale of the Securities being sold by the Selling Stockholder hereunder nor the compliance by the Selling Stockholder with the provisions of this Agreement will conflict with, result in a breach or violation of, or constitute a default under any Canadian federal law or law of the Province of Ontario to which the Selling Stockholder is subject or the charter or By-laws of the Selling Stockholder or the terms of any indenture or other agreement or instrument known to such counsel and to which the Selling Stockholder is a party or bound, or any judgment, order or decree known to such counsel to be applicable to the Selling Stockholder of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Selling Stockholder, except for any such conflict, breach or violation that would not have a material adverse effect on the ability of the Selling Stockholder to sell the Securities pursuant to or otherwise satisfy its obligations under this Agreement;

(iv) no consent, approval, authorization or order of any Canadian governmental agency or body, or to my knowledge, any Canadian court is

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required to be obtained by or on behalf of the Selling Stockholder for consummation by the Selling Stockholder of its agreements with Citibank, N.A. contemplated herein or for the sale by Citibank, N.A. of the Underwritten Hedge Securities or the Additional Hedge Securities contemplated hereby, except (i) such as may have been obtained under the Act, (ii) such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Underwritten Hedge Securities by



the Underwriters and the distribution of the Additional Hedge Securities by Citibank, N.A., (iii) such as relate to the review of the transaction by the NASD, (iv) such other approvals as have been obtained or (v) such consent, approval, authorization or order where the failure to obtain such consent, approval, authorization or order would not have a material adverse effect on the ability of Citibank, N.A. to sell the Underwritten Hedge Securities and Additional Hedge Securities as contemplated hereby; and

(v) neither the sale of the Underwritten Hedge Securities or Additional Hedge Securities contemplated hereby nor the compliance by the Selling Stockholder with the provisions of this Agreement or the fulfillment of the terms hereof by the Selling Stockholder will conflict with, result in a breach or violation of, or constitute a default under any Canadian federal law or law of the Province of Ontario to which the Selling Stockholder is subject or the charter or by-laws of the Selling Stockholder or the terms of any indenture or other agreement or instrument known to such counsel to which the Selling Stockholder is a party or bound, or any judgment, order or decree applicable known to such counsel to be applicable to the Selling Stockholder of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Selling Stockholder, except such conflict, breach or violation that would not have a material adverse effect on the ability of Citibank, N.A. to sell the Underwritten Hedge Securities and Additional Hedge Securities as contemplated hereby; it being understood that the Selling Stockholder makes no representation or warranty as to whether such sale of the Underwritten Hedge Securities or Additional Hedge Securities conflicts with any law to which Citibank, N.A. is subject.

(f) Citibank, N.A. shall have requested and caused Donald Bendernagel, Managing Director and Legal Counsel of Citibank, N.A., to have furnished to the Representatives such counsel's opinion dated the Closing Date and addressed to the Representatives, to the effect that:

(i) this Agreement has been duly authorized, executed and delivered by Citibank, N.A. and Citibank, N.A. has full legal right and

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authority to sell, transfer and deliver in the manner provided in this Agreement the Securities being sold by Citibank, N.A. hereunder;

(ii) assuming that each Underwriter acquires its interest in the Underwritten Hedge Securities it has purchased from Citibank, N.A. without notice of any adverse claim (within the meaning of Section 8-105 of the UCC), each Underwriter that has purchased such Underwritten Hedge Securities delivered on the Closing Date to The Depository Trust Company or other securities intermediary by making payment therefor as provided herein, and that has had such Underwritten Hedge Securities credited to the securities account or accounts of such Underwriters maintained with The Depository Trust Company or such other securities intermediary, will have acquired a security entitlement (within the meaning of Section 8-102(a)(17) of the UCC) to such Underwritten Hedge Securities purchased by such Underwriter, and no action based on an adverse claim (within the meaning of Section 8-102 of the UCC) may be asserted against such Underwriter with respect to such Underwritten Hedge Securities;

(iii) no consent, approval, authorization or order of any court or governmental agency or body is required for the consummation by Citibank, N.A. of the transactions contemplated herein, except (i) such as may have been obtained under the Act, (ii) such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and/or distribution of the Underwritten Hedge Securities by the Underwriters and the distribution of the Additional Hedge Securities, (iii) such as may relate to the review of the transaction by the NASD, or (iv) such consent, approval, authorization or order where the failure to obtain such consent, approval,

authorization or order would not have a material adverse effect on the ability of Citibank, N.A. to sell the Underwritten Hedge Securities or otherwise satisfy its obligations under this Agreement; and

(iv) neither the sale of the Underwritten Hedge Securities being sold by Citibank, N.A. nor the consummation of any other of the transactions herein contemplated by Citibank, N.A. or the fulfillment of the terms hereof by Citibank, N.A. will conflict with, result in a breach or violation of, or constitute a default under any law to which Citibank, N.A. is subject or the charter or By-laws of Citibank, N.A. or the terms of any indenture or other agreement or instrument known to such counsel and to which Citibank, N.A. is a party or bound, or any judgment, order or decree known to such counsel to be applicable to Citibank, N.A. of any court, regulatory body, administrative agency, governmental body or

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arbitrator having jurisdiction over Citibank, N.A., except for any such conflict, breach or violation that would not have a material adverse effect on the ability of Citibank, N.A. to sell the Underwritten Hedge Securities under this Agreement.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of New York or the Federal laws of the United States, to the extent he deems proper and specified in such opinion, upon the opinion of other counsel of good standing whom he believes to be reliable and who are satisfactory to counsel for the Underwriters, and (B) as to matters of fact, to the extent he deems proper, on certificates of responsible officers of Citibank, N.A. and public officials.

(g) The Representatives and Citibank, N.A. shall have received from Davis Polk & Wardwell, counsel for the Underwriters and Citibank, N.A., such opinion or opinions, dated the Closing Date and addressed to the Representatives and Citibank, N.A., with respect to the Registration Statement, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives and Citibank, N.A. may reasonably require, and the Company, the Selling Stockholder and Citibank, N.A. shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(h) The Company shall have furnished to the Representatives and Citibank, N.A. a certificate of the Company, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Final Prospectus, any supplements to the Final Prospectus and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included or incorporated by reference in the Final Prospectus (exclusive of any supplement thereto), there has been no material adverse effect on the

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condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto).

(i) The Selling Stockholder shall have furnished to the Representatives and Citibank, N.A. a certificate, signed by an

authorized officer of the Selling Stockholder, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus, any supplement to the Prospectus and this Agreement only with respect to information relating to the Selling Stockholder and that the representations and warranties of the Selling Stockholder in this Agreement are true and correct in all material respects on and as of the Closing Date to the same effect as if made on the Closing Date.

(j) Citibank, N.A. shall have furnished to the Representatives a certificate, signed by an authorized officer of Citibank, N.A., dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus, any supplement to the Prospectus and this Agreement only with respect to information relating to Citibank, N.A. and that the representations and warranties of Citibank, N.A. in this Agreement are true and correct in all material respects on and as of the Closing Date to the same effect as if made on the Closing Date.

(k) The Company shall have requested and caused Deloitte & Touche LLP to have furnished to the Representatives and Citibank, N.A., at the Execution Time and on the Closing Date, letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives and Citibank, N.A., confirming that they are independent accountants within the meaning of the Act and the Exchange Act and the respective applicable rules and regulations adopted by the Commission thereunder and that they have performed a review of the unaudited interim financial information of the Company for the three-month periods ended August 31, 2002 and 2003, November 30, 2002 and 2003 and February 29, 2003 and 2004 and the six-month periods ended November 30, 2002 and 2003 and the nine-month periods ended February 29, 2003 and 2004 and as at August 31, 2003, November 30, 2003 and February 29, 2004, in accordance with Statement on Auditing Standards No. 100, and stating in effect that:

(i) in their opinion the audited financial statements and financial statement schedules included or incorporated by reference in the Registration Statement and the Final Prospectus and reported on by them

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comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related rules and regulations adopted by the Commission;

(ii) on the basis of a reading of the latest unaudited financial statements made available by the Company and its subsidiaries; their limited review, in accordance with standards established under Statement on Auditing Standards No. 100, of the unaudited interim financial information for the three-month periods ended August 31, 2002 and 2003, November 30, 2002 and 2003 and February 29, 2003 and 2004, and the six-month periods ended November 30, 2002 and 2003 and the nine-month periods ended February 29, 2003 and 2004 and as at August 31, 2003, November 30, 2003 and February 29, 2004, carrying out certain specified procedures (but not an examination in accordance with generally accepted auditing standards) which would not necessarily reveal matters of significance with respect to the comments set forth in such letter; a reading of the minutes of the meetings of the shareholders, directors and audit committee of the Company; and inquiries of certain officials of the Company who have responsibility for financial and accounting matters of the Company and its subsidiaries as to transactions and events subsequent to May 31, 2003, nothing came to their attention which caused them to believe that:

(1) any unaudited financial statements included or incorporated by reference (other than pro forma financial statements which need not be addressed) in the Registration Statement and the Final Prospectus do not comply as to form in all material respects with applicable accounting requirements of the Exchange Act and with the related rules and regulations adopted by the Commission with respect to financial statements included or incorporated by reference in quarterly reports on Form 10-Q under the Exchange Act; and said unaudited financial

statements are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited financial statements included or incorporated by reference in the Registration Statement and the Final Prospectus;

(2) with respect to the period subsequent to February 29, 2004, there were any changes, at a specified date not more than three days prior to the date of the letter, in the long-term liabilities of the Company and its subsidiaries or capital stock of the Company as compared with the amounts shown on the February 29, 2004, consolidated balance sheet included or incorporated by

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reference in the Registration Statement and the Final Prospectus, or for the period from February 29, 2004 to such specified date there were any decreases, as compared with the corresponding period in the preceding year in revenues of the Company and its subsidiaries, except in all instances for changes or decreases set forth in such letter, in which case the letter shall be accompanied by an explanation by the Company as to the significance thereof unless said explanation is not deemed necessary by the Representatives;

(3) the information included or incorporated by reference in the Registration Statement and Final Prospectus in response to Regulation S-K, Item 301 (Selected Financial Data) and Item 302 (Supplementary Financial Information) is not in conformity with the applicable disclosure requirements of Regulation S-K; and

(iii) they have performed certain other specified procedures as a result of which they determined that certain information of an accounting, financial or statistical nature (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company and its subsidiaries) set forth in the Registration Statement and the Final Prospectus and in Exhibit 12 to the Registration Statement, including the information set forth under the caption "Summary Consolidated Financial Information" in the Final Prospectus, the information included or incorporated by reference in Items 1, 2, 6, 7 and 11 of the Company's Annual Report on Form 10-K, incorporated by reference in the Registration Statement and the Final Prospectus, and the information included in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" included or incorporated by reference in the Company's Quarterly Reports on Form 10-Q, incorporated by reference in the Registration Statement and the Final Prospectus, any Current Reports on Form 8-K or Form 8-K/A incorporated by reference in the Registration Statement and the Final Prospectus agrees with the accounting records of the Company and its subsidiaries, excluding any questions of legal interpretation.

References to the Final Prospectus in this paragraph (k) include any supplement thereto at the date of the letter.

(1) The Company shall have requested and caused KPMG LLP to have furnished to the Representatives and Citibank, N.A., at the Execution Time and on the Closing Date, letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives and

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Citibank, N.A., confirming that they are independent accountants within the meaning of the Act and the Exchange Act and the respective applicable rules and regulations adopted by the Commission thereunder and that they have performed a review of the unaudited interim financial information of LAMS for the nine-month

period ended September 30, 2003 and as at September 30, 2003, in accordance with Statement on Auditing Standards No. 100, and stating in effect that:

(i) in their opinion the audited combined financial statements and financial statement schedules included or incorporated by reference in the Registration Statement and the Final Prospectus and reported on by them comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related rules and regulations adopted by the Commission; and

(ii) on the basis of a reading of the latest unaudited financial statements made available by LAMS and its subsidiaries; their limited review, in accordance with standards established under Statement on Auditing Standards No. 100, of the unaudited interim financial information for the nine-month periods ended September 30, 2003 and 2002, and as at September 30, 2003, carrying out certain specified procedures (but not an examination in accordance with generally accepted auditing standards) which would not necessarily reveal matters of significance with respect to the comments set forth in such letter; a reading of the minutes of the meetings of the stockholders and directors of LAMS and certain of its subsidiaries; and inquiries of certain officials of LAMS who have responsibility for financial and accounting matters of the LAMS and its subsidiaries as to transactions and events subsequent to December 31, 2002, nothing came to their attention which caused them to believe that (a) any unaudited financial statements included or incorporated by reference in the Registration Statement and the Final Prospectus do not comply as to form in all material respects with applicable accounting requirements of the Act and the Exchange Act and the related rules and regulations adopted by the Commission as they apply to Form 8-K; and (b) said unaudited financial statements are not in conformity with generally accepted accounting principles with that of the audited financial statements included or incorporated by reference in the Registration Statement and the Final Prospectus.

References to the Final Prospectus in this paragraph (l) include any supplement thereto at the date of the letter.

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(m) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Final Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (k) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives or Citibank, N.A., so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof) and the Final Prospectus (exclusive of any supplement thereto).

(n) Prior to the Closing Date, the Company, the Selling Stockholder and Citibank, N.A. shall have furnished to the Representatives and Citibank, N.A. such further information, certificates and documents as the Representatives or Citibank, N.A. may reasonably request.

(o) At the Execution Time, the Company shall have furnished to the Representatives a letter substantially in the form of Exhibit A hereto from each Section 16 reporting officer and director of the Company addressed to the Representatives and Citibank, N.A.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives, Citibank, N.A., counsel for the Underwriters and counsel for Citibank, N.A., this Agreement and all obligations of the Underwriters hereunder may be

canceled at, or at any time prior to, the Closing Date by the Representatives and Citibank, N.A. Notice of such cancellation shall be given to the Company and the Selling Stockholder in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Davis Polk & Wardwell, counsel for the Underwriters and Citibank, N.A., at 450 Lexington Ave., New York, NY 10017, on the Closing Date.

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The obligations of the Underwriters to purchase the Option Securities shall be subject to the delivery to the Representatives on any settlement date pursuant to Section 3 hereof of such documents as the Representatives may reasonably request with respect to the good standing of the Company and other matters related to the transfer of the Option Securities to the Underwriters.

7. Conditions to the Obligations of Citibank, N.A. and the Selling Stockholder. (a) The obligations of Citibank, N.A. to sell the Underwritten Hedge Securities to the Underwriters shall be subject to the condition that the Collar Transactions have not been terminated prior to the Closing Date.

(b) The obligations of (i) Citibank, N.A. to sell the Underwritten Hedge Securities to the Underwriters and (ii) the Selling Shareholder to sell the Underwritten Stockholder Securities to the Underwriters, are mutually conditioned upon the sale by the other seller of the respective Securities to the Underwriters.

If any of the conditions specified in this Section 7 shall not have been fulfilled, this Agreement and all obligations of Citibank, N.A. and the Selling Stockholder hereunder to sell the Securities may be cancelled at, or any time prior to, the Closing Date by Citibank, N.A. or the Selling Stockholder. Notice of such cancellation shall be given to the Company and the Underwriters in writing or by telephone or facsimile confirmed in writing.

8. Reimbursement of Underwriters' and Citibank, N.A.'s Expenses. (a) If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Sections 6(a), (b), (c), (h), (k), (l), (m)(i), (n) (as it relates to the Company only) or (o) hereof is not satisfied or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Selling Stockholder, the Underwriters or Citibank, N.A., the Company will reimburse the Underwriters severally through Citigroup Global Markets Inc. on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Underwritten Stockholder Securities.

If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Sections 6(d), (e), (i) or (n) (as it relates to the Selling Stockholder only) hereof is not satisfied, because of any termination pursuant to Section 11 hereof, or because of any refusal, inability or failure on the part of the Selling Stockholder to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Company, the Underwriters or Citibank N.A., the Selling Stockholder will reimburse the Underwriters severally through Citigroup Global Markets Inc. on demand for all out-of-pocket

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expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Underwritten Stockholder Securities.

If the sale of the Securities provided for herein is not consummated because the condition to the obligations of the Underwriters set forth in Section 6(m)(ii) is not satisfied because of events occurring (i) on or before May 17, 2004, the Company will reimburse the Underwriters severally through Citigroup Global Markets Inc. on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Underwritten Stockholder Securities, or (ii) after May 17, 2004, the Selling Stockholder will reimburse the Underwriters severally through Citigroup Global Markets Inc. on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Underwritten Stockholder Securities.

If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Sections 6(f) or (j) hereof is not satisfied, or because of any refusal, inability or failure on the part of Citibank, N.A. to perform any agreement

herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company or the Selling Stockholder, Citibank, N.A. will reimburse the Underwriters severally through Citigroup Global Markets Inc. on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Underwritten Stockholder Securities.

Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company and the Selling Stockholder agree to pay or cause to be paid all costs and expenses allocated to them in Section 5 hereof.

(b) If the sale of the Underwritten Hedge Securities provided for herein is not consummated because any condition to the obligations of Citibank, N.A. set forth in Section 7 hereof is not satisfied (as such conditions relate to the Selling Stockholder), because of any termination pursuant to Section 11 hereof or because of any refusal, inability or failure on the part of the Selling Stockholder to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters or Citibank, N.A., the Selling Stockholder will reimburse Citibank, N.A. on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the Collar Transactions and the proposed purchase and sale of the Underwritten Hedge Securities.

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9. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter, the Selling Stockholder and Citibank, N.A., the directors, officers, employees and agents of each Underwriter, the Selling Stockholder and Citibank, N.A. and each person who controls any Underwriter, the Selling Stockholder or Citibank, N.A. within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities and Additional Hedge Securities as originally filed or in any amendment thereof, or in the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives, by the Selling Stockholder or by Citibank, N.A. specifically for inclusion therein, as specified in clauses (b), (c) and (d) below. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) The Selling Stockholder agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, each Underwriter, Citibank, N.A., the directors, officers, employees and agents of each Underwriter and Citibank, N.A. and each person who controls the Company, any Underwriter or Citibank, N.A. within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, the Selling Stockholder and Citibank, N.A., but only with reference to written information relating to the Selling Stockholder furnished to the Company by or on behalf of the Selling Stockholder specifically for inclusion in the documents referred to in the foregoing indemnity, subject to clause (g) below. Each of the Underwriters, Citibank, N.A. and the Company acknowledge that the statements set forth under the section "Selling Shareholder" in the prospectus supplement forming part of the Preliminary Final Prospectus and the Final Prospectus except for (i) the fourth sentence of the first paragraph and (ii) the second paragraph of that section constitute the only information furnished in writing by or on behalf of the Selling Stockholder for inclusion in the

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Preliminary Final Prospectus or Final Prospectus. This indemnity agreement will be in addition to any liability which the Selling Stockholder may otherwise have.

(c) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors and officers who signs the Registration Statement, Citibank, N.A., the Selling Stockholder, the

directors, officers, employees and agents of Citibank, N.A. and the Selling Stockholder and each person who controls the Company, Citibank, N.A. or the Selling Stockholder within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, the Selling Stockholder and Citibank, N.A., but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company, Citibank, N.A. and the Selling Stockholder acknowledge that the statements set forth in (i) the second sentence of the penultimate paragraph of the cover page regarding delivery of the Securities and (ii) under the heading "Plan of Distribution", (1) the sentences related to concessions and reallowances and (2) the paragraph related to stabilization, syndicate covering transactions and penalty bids in each case in the prospectus supplement forming part of the Preliminary Final Prospectus and the Final Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Final Prospectus or the Final Prospectus.

(d) Citibank, N.A. agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, each Underwriter, the Selling Stockholder, the directors, officers, employees and agents of each Underwriter and of the Selling Stockholder and each person who controls the Company, the Selling Stockholder or any Underwriter within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, the Selling Stockholder and Citibank, N.A., but only with reference to written information relating to Citibank, N.A. furnished to the Company by Citibank, N.A. specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which Citibank, N.A. may otherwise have. The Company, the Underwriters and the Selling Stockholder acknowledge that (i) the last paragraph on the cover page regarding the Additional Hedge Securities, (ii) the fourth sentence of the first paragraph and the second paragraph set forth under "Selling Shareholder" and (iii) the first two paragraphs under "Offering by Citigroup Global Markets Inc." set forth under the caption "Plan of Distribution" in each case in the prospectus supplement forming part of any Preliminary Final Prospectus and the Final Prospectus constitute the only information furnished in writing by Citibank, N.A. for inclusion in any Preliminary Final Prospectus or the Final Prospectus.

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(e) Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 9, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a), (b), (c) or (d) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a), (b), (c) or (d) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.



(f) In the event that the indemnity provided in paragraph (a), (b), (c) or (d) of this Section 9 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company, the Selling Stockholder, the Underwriters and Citibank, N.A. agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Company, the Selling Stockholder,

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one or more of the Underwriters and Citibank, N.A. may be subject in such proportion as is appropriate to reflect the relative faults of the indemnifying person, on the one hand, and the indemnified person or persons, on the other hand, in connection with the matter giving rise to such Losses. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company, the Selling Stockholder, the Underwriters or Citibank, N.A., the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company, the Selling Stockholder, the Underwriters and Citibank, N.A. agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (f), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 9, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, each person who controls Citibank, N.A. within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of Citibank, N.A. shall have the same rights to contribution as Citibank, N.A., each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director, officer, employee and agent of the Company shall have the same rights to contribution as the Company, and each person who controls the Selling Stockholder within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of the Selling Stockholder shall have the same rights to contribution as the Selling Stockholder, subject in each case to the applicable terms and conditions of this paragraph (f).

(g) The liability of the Selling Stockholder under the Selling Stockholder's representations and warranties contained in Section 1 hereof and under the indemnity and contribution agreements contained in this Section 9 shall be limited to an amount equal to the net proceeds received from the Selling Stockholder from the Securities sold by the Selling Stockholder to the Underwriters and the Underwritten Hedge Securities sold by Citibank, N.A. to the Underwriters to hedge the Collar Transactions. The Company and the Selling Stockholder may agree, as between themselves and without limiting the rights of the Underwriters under this Agreement, as to the respective amounts of such liability for which they each shall be responsible.

10. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters

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shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule II hereto bears to the aggregate amount of the Underwritten Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of the Securities set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter, Citibank, N.A., the Selling Stockholder or the Company. In the event of a default by any Underwriter as set forth in this Section 10, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company, the Selling Stockholder and any nondefaulting Underwriter for damages occasioned by its default hereunder.

11. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives or Citibank, N.A., by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such time (i) trading in the Company's Common Stock shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives or Citibank, N.A., impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Final Prospectus (exclusive of any supplement thereto).

12. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers, of the Selling Stockholder and of the Underwriters and of Citibank, N.A. set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, Citibank, N.A., the Selling Stockholder or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 9 hereof, and will survive delivery of and payment for the Securities, the Settlement Date or Cash Settlement Payment Date, as the case may be, as defined in the Collar Agreement, and the delivery

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of and payment for any Additional Hedge Securities. The provisions of Sections 8 and 9 hereof shall survive the termination or cancelation of this Agreement.

13. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to the Citigroup Global Markets Inc. General Counsel (fax no.: (212) 816-7912) and confirmed to the General Counsel, Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York, 10013, Attention: General Counsel; or, if sent to Citibank, N.A., will be mailed, delivered or telefaxed to Citibank, N.A., c/o Citigroup Global Markets Inc. General Counsel (fax no.: (212) 816-7912)) and confirmed to the General Counsel, Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York, 10013, Attention: General Counsel; or, if sent to the Company, will be mailed, delivered or telefaxed to Global Payments, Inc. and confirmed to it at 10 Glenlake Parkway, North Tower, Atlanta, GA 30328, attention of the Legal Department; or if sent to the Selling Stockholder, will be mailed, delivered or telefaxed and confirmed to it at the address set forth in Schedule I hereto.

14. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 9 hereof, and no other person will have any right or obligation hereunder.

15. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

16. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

17. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

18. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Basic Prospectus" shall mean the prospectus referred to in paragraph 1(a) above contained in the Registration Statement at the Effective Date including any Preliminary Final Prospectus.

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"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Commission" shall mean the Securities and Exchange Commission.

"Effective Date" shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or become effective.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"Final Prospectus" shall mean the prospectus supplement relating to the Securities that was first filed pursuant to Rule 424(b) after the Execution Time, together with the Basic Prospectus.

"Preliminary Final Prospectus" shall mean any preliminary prospectus supplement to the Basic Prospectus which describes the Securities and the offering thereof and is used prior to filing of the Final Prospectus, together with the Basic Prospectus.

"Registration Statement" shall mean the registration statement referred to in paragraph 1(i)(a) above, including exhibits and financial statements, as amended at the Execution Time (or, if not effective at the Execution Time, in the form in which it shall become effective) and, in the event any post-effective amendment thereto or any Rule 462(b) Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be. Such term shall include any Rule 430A Information deemed to be included therein at the Effective Date as provided by Rule 430A.

"Rule 415", "Rule 424", "Rule 430A" and "Rule 462" refer to such rules under the Act.

"Rule 430A Information" shall mean information with respect to the Securities and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A.

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"Rule 462(b) Registration Statement" shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the registration statement referred to in Section 1(a) hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company, the Selling Stockholder, the several Underwriters and Citibank, N.A.

Very truly yours,

Global Payments Inc.

By: /s/ Paul R. Garcia

-----  
Name: Paul R. Garcia  
Title: Chairman, President, CEO

CIBC Investments Limited

By: /s/ Peter Kay

-----  
Name: Peter Kay  
Title: President

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The foregoing Agreement is hereby

confirmed and accepted as of the date first above written.

Citigroup Global Markets Inc.  
CIBC World Markets Corp.

By: Citigroup Global Markets Inc.

By: /s/ Robert E. Hyer Jr.  
-----  
Name: Robert E. Hyer Jr.  
Title: Managing Director

For themselves and the other several Underwriters named in Schedule II to the foregoing Agreement.

Citibank, N.A.

By: /s/ Herman Hirsch  
-----  
Name: Herman Hirsch  
Title: Authorized Representative

SCHEDULE I

<TABLE>  
<CAPTION>

Selling Stockholders: -----	Number of Underwritten Securities to be Sold -----	Maximum Number of Option Securities to be Sold -----
<S> CIBC Investments Limited c/o CIBC Bank 245 Park Avenue New York, NY 10167 fax: (917) 332 4320.....	<C> 1,327,755	<C> 1,000,000

SCHEDULE II

<TABLE>  
<CAPTION>

Underwriters -----	Number of Underwritten Securities to be Purchased -----
<S>	<C>
Citigroup Global Markets Inc.....	2,424,715
CIBC World Markets Corp. ....	2,424,714
Credit Suisse First Boston LLC.....	554,220
Morgan Stanley & Co. Incorporated.....	554,220
UBS Securities LLC.....	554,220
SunTrust Capital Markets, Inc.....	207,833
Thomas Weisel Partners LLC.....	207,833
Total	6,927,755

[Form of Lock-Up Agreement]

EXHIBIT A

[Letterhead of officer or director of Global Payments Inc.]

, 2004

Citigroup Global Markets Inc.  
CIBC World Markets Corp.  
As Representatives of the several Underwriters,  
c/o Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

Ladies and Gentlemen:

This letter is being delivered to you in connection with the proposed Underwriting Agreement (the "Underwriting Agreement"), among Global Payments Inc., a Georgia corporation (the "Company"), each of Citigroup Global Markets Inc. and CIBC World Markets Corp. as representatives (the "Representatives") of a group of Underwriters named therein and Citibank, N.A., relating to an underwritten public offering of Common Stock, no par value (the "Common Stock"), of the Company.

In order to induce the Representatives, the other Underwriters and Citibank, N.A. to enter into the Underwriting Agreement, the undersigned will not, without the prior written consent of Citigroup Global Markets Inc., offer, sell, contract to sell, pledge or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any affiliate of the undersigned or any person in privity with the undersigned or any affiliate of the undersigned), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Securities and Exchange Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the Securities and Exchange Commission promulgated thereunder with respect to, any shares of capital stock of the Company or any securities convertible into, or exercisable or exchangeable for such capital stock, or publicly announce an intention to effect any such transaction, for a period of 60 days after the date of the Underwriting Agreement, other than (i) shares of Common Stock disposed of as bona fide gifts approved by Citigroup Global Markets Inc. or (ii) sales made with the prior written consent of Citigroup Global Markets Inc.

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If for any reason the Underwriting Agreement shall be terminated prior to the Closing Date (as defined in the Underwriting Agreement), the agreement set forth above shall likewise be terminated.

Yours very truly,

[Signature of officer or director]

[Name and address of officer or director]

MASTER TERMS AND CONDITIONS FOR COLLAR TRANSACTIONS  
BETWEEN CITIBANK, N.A. AND CIBC INVESTMENTS LIMITED

The purpose of this Master Terms and Conditions for Collar Transactions (the "Master Confirmation"), dated as of May 11, 2004, is to set forth certain terms and conditions for collar transactions that CIBC Investments Limited ("Counterparty") will enter into with Citibank, N.A. ("Citibank"). Each such transaction (a "Transaction") entered into between Citibank and Counterparty that is to be subject to this Master Confirmation shall be evidenced by a supplemental written confirmation substantially in the form of Exhibit A hereto, with such modifications thereto as to which Counterparty and Citibank mutually agree (a "Supplemental Confirmation"). This Master Confirmation and each Supplemental Confirmation together constitute a "Confirmation" as referred to in the Agreement specified below.

1. The definitions and provisions contained in the 2000 ISDA Definitions (and Annex thereto) (the "2000 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "2002 Definitions"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Master Confirmation. In the event of any inconsistency between the 2000 Definitions and the 2002 Definitions, the 2002 Definitions will govern. In the event of any inconsistency between the 2000 Definitions, the 2002 Definitions or the Agreement (defined below), on the one hand, and this Master Confirmation, on the other hand, this Master Confirmation will govern for purposes of the Transactions hereunder. In the event of any inconsistency between the 2000 Definitions, the 2002 Definitions, the Agreement or this Master Confirmation, on the one hand, and a Supplemental Confirmation, on the other hand, the Supplemental Confirmation will govern for purposes of the Transaction to which such Supplemental Confirmation relates. With respect to any Transaction, capitalized terms used herein that are not otherwise defined shall have the meaning assigned to them in the Supplemental Confirmation relating to such Transaction. For purposes of the 2002 Definitions, each Transaction shall be a "Share Option Transaction" thereunder.

2. This Master Confirmation and a Supplemental Confirmation evidence a complete binding agreement between you and us as to the terms of the Transaction to which this Master Confirmation and such Supplemental Confirmation relate. In lieu of negotiating an ISDA Master Agreement and Schedule, you and we hereby agree that an agreement in the form of the ISDA Master Agreement (Multicurrency--Cross Border) (the "ISDA Agreement") as published by ISDA in 1992, without any Schedule attached thereto, but containing all elections, modifications and amendments to the ISDA Agreement contained herein (as so supplemented, the "Agreement"), shall be deemed to have been executed by both of us on the date hereof. A copy of the ISDA Agreement has been, or promptly after the date hereof will be, delivered to you. This Master Confirmation and each Supplemental Confirmation, as well as any other Confirmation between us (unless otherwise specified in such Confirmation) shall supplement, form a part of, and be subject to such Agreement. All provisions contained in, or incorporated by reference to, the Agreement shall govern the Transactions referenced in this Master Confirmation, as well as all other Transactions between the parties heretofore or hereafter issued or entered into, except as expressly modified herein or therein.

Each party will make each payment specified in this Master Confirmation or a Supplemental Confirmation as being payable by such party, not later than the due date for value on that date in the place of the account specified below or otherwise specified in writing, in freely transferable funds and in a manner customary for payments in the required currency.

THIS MASTER CONFIRMATION AND EACH SUPPLEMENTAL CONFIRMATION WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS.

3. SUPPLEMENT CONFIRMATIONS:

Each Transaction to which a Supplemental Confirmation relates is a collar transaction, which consists of a Call option (the "Call") and a Put option (the "Put"), the terms of which include:

GENERAL TERMS:

Trade Date: As provided in the relevant Supplemental Confirmation.

Option Style: European

Issuer: Global Payments Inc.

Shares: The common stock, no par value, of the Issuer (Symbol: GPN), or security entitlements in respect thereof.

Components: Each Transaction shall consist of 20 individual Components, each with the terms and conditions as set forth in this Master Confirmation and the Supplemental Confirmation relating to such Transaction. The payments and deliveries to be made upon settlement of each Transaction and in respect of any Early Termination Event (as defined below) shall be determined separately for each Component as if such Component were a separate Transaction.

Number of Options: As provided in the relevant Supplemental Confirmation.

Initial Share Price: As provided in the relevant Supplemental Confirmation.

Premium: As provided in the relevant Supplemental Confirmation.

Exchange: New York Stock Exchange

Related Exchanges: All Exchanges

Collar Seller  
(Put seller/Call buyer): Citibank

Collar Buyer  
(Put buyer/Call seller): Counterparty

Put Strike Price: As provided in the relevant Supplemental Confirmation; provided that if the Relevant Price is greater than such price but less than the Call Strike Price, the Put Strike Price shall be the Relevant Price.

Call Strike Price: As provided in the relevant Supplemental Confirmation.

Collar Seller's Telephone and Facsimile Number for the purpose of giving notice: Telephone: 212 723 7357  
Facsimile: 212 723 8328

Collar Buyer's Telephone and Facsimile Number for the purpose of giving notice: Telephone: 416-594-8050  
Facsimile: 416-594-8224

PROCEDURE FOR EXERCISE:

Expiration Date: With respect to each Component, the date as provided in the relevant Supplemental Confirmation; provided that if any such date is a

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Disrupted Day, the Expiration Date will be adjusted in accordance with the terms hereof (as if such date were a Valuation Date).

Automatic Exercise: Applicable; provided that "In-the-Money" means either the Relevant Price is greater than or equal to the Call Strike Price (the Call is in the money) or the Relevant Price is less than or equal to the Put Strike Price (the Put is in the money).

VALUATION:

Valuation Date: With respect to each Component, the Expiration Date for such Component; provided that if such day is a Disrupted Day, the Valuation Date for the relevant Component shall be the first succeeding Scheduled Trading Day that is neither a Disrupted Day nor a Valuation Date in respect of any other Component under the same

Transaction or any other Transaction under this Master Confirmation; provided, further, that if the Valuation Date has not occurred pursuant to the preceding proviso as of the Final Disruption Date for such Component, that Final Disruption Date shall be the Valuation Date (irrespective of whether such day is a Valuation Date in respect of any other Component under the same Transaction or any other Transaction under this Master Confirmation) and the Settlement Price or Relevant Price, as applicable, shall be the price determined by the Calculation Agent in its discretion.

Valuation Time: At the close of trading in respect of regular trading hours on the Exchange, without regard to extended trading hours on the Exchange, if any.

Final Disruption Date: With respect to any Component, the fifth Scheduled Trading Day immediately following the Expiration Date initially scheduled for the final Component of such Transaction.

Market Disruption: Notwithstanding Section 6.3(a) of the 2002 Definitions, "Market Disruption Event" means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption or (iii) an Early Closure, if, in the commercially reasonable determination of Citibank, such event is material.

Citibank shall, as soon as reasonably practicable under the circumstances, notify the other party of the existence of a Market Disruption Event on any day that but for the occurrence or existence of a Market Disruption Event would have been a Valuation Date.

SETTLEMENT TERMS:

Settlement Method Election: Applicable; provided that notwithstanding anything to the contrary in the 2002 Definitions, the notice of such election shall be in writing and be given no later than the Settlement Method Election Date and that the same Settlement Method Election shall apply to all Components under the same Transaction; provided further, that after such election, if Citibank determines that there is a substantial likelihood that the Conditions to Physical Settlement will not be satisfied on or prior to the Settlement Date for any Component under such Transaction, the Calculation Agent shall notify the parties of such determination, and Citibank shall use commercially reasonable efforts, in cooperation with Counterparty, to transfer and assign its rights and obligations under

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such Transaction to another leading dealer in equity derivatives identified by Citigroup or Counterparty. If Citibank is unable after such efforts, for any reason (including, for the avoidance of doubt, for the reason that other leading dealers in equity derivatives to whom Citibank offered to so transfer and assign its rights and obligations under such Transaction determined that there was a substantial likelihood that the Conditions to Physical Settlement would not be satisfied on or prior to the Settlement Date for any Component under such Transaction) to effect such transfer at no additional cost to Citibank, then Citibank shall be entitled, but not required, in its discretion, to deem that Physical Settlement shall not apply and Cash Settlement shall be applicable to such Transaction.

Electing Party: Counterparty

Settlement Method Election Date:

With respect to any Transaction hereunder, no less than 5 Scheduled Trading Days prior to the



first Expiration Date with respect to such Transaction.

Default Settlement Method: Physical Settlement.

Settlement Price for Physical Settlement: The Call Strike Price if the Call is in the money or the Put Strike Price if the Put is in the money; provided that if the Open Price on the Valuation Date with respect to any Component under any Transaction is greater than the Put Strike Price for such Transaction (determined without regard to the proviso thereto) but less than the Call Strike Price for such Transaction, the Settlement Price for Physical Settlement with respect to such Component shall be the VWAP Price on such Valuation Date minus the Physical Settlement Amount.

Open Price: On any day, the opening price of the Shares on the Exchange on such day, as displayed on Bloomberg Page "[N]" (or any successor thereto) for the Issuer, as determined by the Calculation Agent.

VWAP Price: On any day, the "Volume Weighted Average Price" per Share on such day, as displayed on Bloomberg Page "AQR" (or any successor thereto) for the Issuer with respect to the period from 9:30 a.m. to 4:00 p.m. (New York City time) on such day, as determined by the Calculation Agent.

Physical Settlement Amount: USD0.10; provided that, if requested by Counterparty, Citibank will use commercially reasonable efforts to engage a third party broker to guarantee to Citibank execution of short sales of Shares at a per share discount to the daily VWAP Price of less than USD0.10, and if Citibank is so able to so engage such a broker and such engagement would be, in the reasonable determination of Citibank upon advice of counsel, in compliance with applicable law, Citibank shall so engage such broker and the Physical Settlement Amount shall be the per share discount to the daily VWAP Price so guaranteed by such broker.

Settlement Currency: USD

Conditions to Physical Settlement: It shall be a condition to Counterparty's right to elect Physical Settlement for any Transaction that any Shares delivered to Citibank in

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connection with such Physical Settlement shall be Shares that Citibank or its affiliates will be able to deliver in freely tradeable form to securities lenders from whom Citibank or its affiliates borrowed securities in connection with Citibank's hedge of such Transaction. Neither Counterparty nor Citibank has any reason to believe that, as of the date of this Master Confirmation, there is any current law, regulation or administrative interpretation that would result in any Shares not being so deliverable.

Representation and Agreement: Section 9.11 of the 2002 Equity Definitions shall be applicable; provided that requirements set forth in clauses (i) and (v) of Section 9.11 of the 2002 Equity Definitions shall be considered satisfied if the Condition to Physical Settlement is satisfied.

DIVIDENDS:

Extraordinary Dividend: Any dividend that differs from the Assumed Dividend Level.

Assumed Dividend Level: USD0.00 per share per quarter.

SHARE ADJUSTMENTS:

Method of Adjustment: Calculation Agent Adjustment; provided that, in addition to the terms of Section 11.2(c) of the 2002 Definitions, the Calculation Agent may also adjust to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Transaction; provided, further, that following the payment of an Extraordinary Dividend, the adjustments to the payment terms of the Transaction may include, without limitation, requiring a payment from one party to another to be made at the time of such adjustment.

Potential Adjustment Event: (i) Sections 11.2(e)(iv) and (v) of the 2002 Definitions are hereby deleted. Section 11.2(e)(vii) of the 2002 Definitions is hereby restated as follows:

"(vii) any event that may have a material effect on the theoretical value of the Shares or a Transaction."

(ii) For the avoidance of doubt, any Extraordinary Dividend for which the ex-dividend date occurs on or subsequent to the Trade Date shall be a Potential Adjustment Event.

(iii) If any event occurs that constitutes both a Potential Adjustment Event under Section 11.2(e)(ii)(C) of the 2002 Definitions and a Spin-off as described below, it shall be treated hereunder as a Spin-off and not as a Potential Adjustment Event.

WHERE:

"Spin-off" means, a distribution of Spin-off Shares to holders of the Shares (the "Original Shares").

"Spin-off Shares" means, ordinary or common shares of a subsidiary of the Issuer or any other corporation in which the Issuer has an equity investment (the "Spin-off Company") that are, or that as of the ex-dividend date of a distribution of such shares to holders of Shares, are scheduled promptly to be (i) publicly quoted, traded or listed on an

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exchange or quotation system and (ii) not subject to any currency exchange controls.

Consequences of Spin-offs: As of the ex-dividend date of a Spin-off, (i) "Shares" shall mean the Original Shares and the Spin-off Shares; (ii) each Transaction shall continue but as a Share Basket Option Transaction with a Number of Baskets equal to the Number of Options prior to such Spin-off, and each Basket shall consist of one Original Share and a number of Spin-off Shares that a holder of one Original Share would have been entitled to receive in such Spin-off; and (iii) the Calculation Agent shall make such adjustments to the exercise, settlement, payment or any other terms of each Transaction as the Calculation Agent determines appropriate to account for the economic effect on each Transaction of such Spin-off (including, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Transactions), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Spin-off by an options exchange to options on the Shares traded on such options exchange. As of the ex-dividend date of any subsequent Spin-off, the Calculation Agent shall make adjustments to the composition of the Basket and other terms of each Transaction in accordance with the immediately preceding sentence. The Calculation Agent shall provide

prompt notice of any adjustment(s), including a schedule or other reasonably detailed explanation of the basis for and determination of each adjustment.

EXTRAORDINARY EVENTS:

Consequences of Merger Events:

- (a) Share-for-Share: Modified Calculation Agent Adjustment
- (b) Share-for-Other: Cancellation and Payment (Calculation Agent Determination)
- (c) Share-for-Combined: Component Adjustment

Tender Offer: Applicable

Consequences of Tender Offers:

- (a) Share-for-Share: Modified Calculation Agent Adjustment
- (b) Share-for-Other: Cancellation and Payment (Calculation Agent Determination)
- (c) Share-for-Combined: Component Adjustment

Composition of Combined Consideration: Not Applicable

Nationalization, Insolvency or De-Listing: Negotiated Close-out

Additional Disruption Events:

- Change in Law: Applicable
- Hedging Disruption: Applicable

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- Increased Cost of Hedging: Applicable
- Loss of Stock Borrow: Applicable; provided that the phrase "at a rate equal to or less than the Maximum Stock Loan Rate" at the end of the definition of Loss of Stock Borrow shall be deleted.
- Maximum Stock Loan Rate: Not Applicable
- Increased Cost of Stock Borrow: Applicable
- Initial Stock Loan Rate: 25 basis points
- Hedging Party: Citibank

Determining Party: Citibank

ACKNOWLEDGMENTS:

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

ADDITIONAL TERMINATION EVENT:

By notice to Citibank at any time, Counterparty may declare an Additional Termination Event to occur with respect to which any Transaction or Transactions hereunder specified by Counterparty will be the Affected Transaction or Transactions and Counterparty will be the sole Affected Party. Notwithstanding Section 6 of the Agreement, (i) an Early Termination Date with respect to such Additional Termination Event shall occur on the fifth Exchange Business Day following the day on which such notice is received by Citibank and (ii) Citibank's Loss upon such termination of such Transaction or Transactions shall be determined by the Calculation Agent.

ADDITIONAL ADJUSTMENT EVENT:

If (i) on November 15, 2004, Citibank and its affiliates have not sold in the aggregate at least 6,000,000 Underwritten Hedge Securities and Additional Hedge Securities (each as defined in the Underwriting Agreement dated as of May 11, 2004 among Citigroup Global Markets Inc. and CIBC World Markets Corp., as Representatives (as defined therein) of the several Underwriters (as defined therein), Citibank, Counterparty and the Issuer (as amended from time to time, the "Underwriting Agreement")) pursuant to the Registration Statement (as defined in the Underwriting Agreement) and (ii) there are not at least 20 Exchange Business Days on which no Prospectus Unavailability Event (as defined below) has occurred and is continuing during the period from and after May 24, 2004 to and including November 15, 2004, then, (x) the Number of Options for each Transaction hereunder will be multiplied by a fraction, the numerator of which is the total number of the Underwritten Hedge Securities and Additional Hedge Securities sold by Citibank or its affiliates pursuant to the Registration Statement and the denominator of which is 6,000,000 and (y) the Put Strike Price and the Call Strike Price for each Transaction hereunder will be adjusted by the Calculation Agent to account for any gain realized or loss incurred by Citibank in repurchasing a number of Shares to arrive at the economically appropriate aggregate initial hedge position for Citibank in respect of all Transactions under this Master Confirmation; provided that notwithstanding any such adjustment, the Call Strike Price for each Transaction shall always be at least 10 percent greater than the Put Strike Price for such Transaction. "Prospectus Unavailability Event" means, on any date, any of the following: (A) Davis Polk & Wardwell, counsel to Citibank, in its professional judgment, would be unable to provide on such date an opinion to Citibank and the Underwriters relating to the matters

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described in Section 6(g) of the Underwriting Agreement, in form and substance acceptable to Citibank, (B) any of the events set forth in Section 5(i)(a)(5), Section 5(i)(a)(6) or Section 5(i)(b) of the Underwriting Agreement with respect to the Registration Statement, Additional Hedge Securities or the Final Prospectus (as defined in the Underwriting Agreement) has occurred or (C) Issuer or Counterparty fails to fulfill any of its respective obligations on such date, if any, under Section 5(i)(j) or Section 5(ii)(d) of the Underwriting Agreement.

#### 4. CALCULATION AGENT:

The Counterparty Calculation Agent (as defined below) and Citibank shall make jointly all calculations, determinations and adjustments required to be made by the Calculation Agent. If they cannot promptly agree on such a calculation, determination or adjustment, the parties shall make payments to the extent of the undisputed amount and the Counterparty Calculation Agent and Citibank shall promptly jointly appoint a Reference Market-maker to resolve the dispute (or, if they cannot jointly agree on a Reference Market-maker, each shall appoint a Reference Market-maker and such Reference Market-makers shall jointly appoint a third Reference Market-maker to resolve the dispute). Any costs and expenses of a Reference Market-maker appointed to resolve a dispute shall be borne equally by the parties. The "Counterparty Calculation Agent" shall be a major North American commercial bank appointed by Counterparty, but approved by Citibank. The identity of the Counterparty Calculation Agent shall not be changed without the approval of both parties.

#### 5. EFFECTIVENESS:

It shall be a condition to the effectiveness of each Transaction that the closing under the Underwriting Agreement shall have occurred in accordance with Section 3 of the Underwriting Agreement and each of the following additional conditions shall have been satisfied:

(a) The representations and warranties of Counterparty contained in Sections 7 and 8 below and in the Agreement shall be true and correct as of the Trade Date for such Transaction.

(b) Counterparty shall have performed all of the covenants and obligations to be performed by it hereunder, under the relevant Supplemental Confirmation, under the Pledge Agreement and under the Agreement on or prior to such Trade Date;

(c) The Pledge Agreement shall have been executed by the parties thereto and Counterparty shall have delivered to Citibank in accordance therewith the collateral required to be delivered pursuant to Section 2(b) thereof.

(d) The Guaranty (as defined below) shall have been executed by the parties thereto.

(e) Citibank shall have received two opinions of Clint A. Calder, Assistant General Counsel of Canadian Imperial Bank of Commerce and counsel to Counterparty and two opinions of Antonio Molestina, Senior Vice President and Deputy General Counsel - U.S. Region of Canadian Imperial Bank of Commerce and

special counsel to Counterparty, each in form and substance satisfactory to Citibank and substantially to the effect set forth in Exhibit B, Exhibit C, Exhibit D and Exhibit E hereto, respectively.

(f) Counterparty shall have received an opinion of Steven J. Keltz, legal counsel to Citibank, in form and substance satisfactory to Counterparty and substantially to the effect set forth in Exhibit F hereto.

#### 6. CREDIT SUPPORT DOCUMENTS:

The Master Pledge Agreement dated May 11, 2004 between Counterparty and Citibank (the "Pledge Agreement") is a Credit Support Document under the Agreement with respect to Counterparty.

The Guaranty dated May 11, 2004, as amended from time to time, made by Canadian Imperial Bank of Commerce (the "Guarantor") to guarantee the obligations of the Counterparty hereunder and under the Pledge

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Agreement in favor of Citibank (the "Guaranty"), is a Credit Support Document under the Agreement with respect to Citibank.

#### 7. REPRESENTATIONS AND AGREEMENTS:

(a) Counterparty hereby represents, warrants and agrees in favor of Citibank on the Trade Date of each Transaction:

(i) Counterparty has complied and will comply with all applicable disclosure or reporting requirements in respect of each Transaction hereunder imposed by Section 13 or Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or the rules and regulations thereunder.

(ii) Counterparty is not and, after giving effect to the transactions contemplated hereby, will not be an "investment company" as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(b) Citibank agrees that, with respect to such Transaction, Citibank shall (i) establish its initial hedge by selling the desired initial hedge number of Shares commencing on the Trade Date of such Transaction and subsequently make a series of additional sales and purchases, in offsetting amounts in the aggregate but in a manner designed to avoid the matching or crossing of those sales and purchases, (ii) deliver Final Prospectuses with respect to the initial and additional sales until it has sold the Number of Shares in respect of such Transaction, and (iii) cease making sales of Shares requiring the delivery of a Final Prospectus at any time Citibank has been informed that a Prospectus Unavailability Event has occurred.

#### 8. ADDITIONAL REPRESENTATIONS AND AGREEMENTS:

(a) In connection with this Master Confirmation, each Supplemental Confirmation, each Transaction to which a Supplemental Confirmation relates and any other documentation relating to the Agreement, each party represents and acknowledges to the other party on the Trade Date of each Transaction that:

(i) such party is an "accredited investor" as defined in Section 2(a)(15)(ii) of the Securities Act and an "eligible contract participant" as such term is defined in the Commodity Exchange Act, as amended;

(ii) such party will immediately inform the other party of any changes in the information set forth herein occurring prior to the last Termination Date (as defined in the Pledge Agreement);

(iii) such party will immediately notify the other party of the occurrence of an Event of Default under the Agreement where such party is the Defaulting Party, or the occurrence of any event that with the giving of notice, the lapse of time or both would be such an Event of Default; and

(iv) such party was not or will not be insolvent at the time any Transaction hereunder was consummated, and was not or will not be rendered insolvent or will not be insolvent as a result thereof. At the time of any transfer to or for the benefit of the other party, such party did not intend or will not intend to incur, and did not incur or will not incur, debts that were beyond the ability of such party to pay as they mature.

(b) In connection with this Master Confirmation, each Supplemental Confirmation, each Transaction to which a Supplemental Confirmation relates

and any other documentation relating to the

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Agreement, Counterparty represents and acknowledges to Citibank on the Trade Date of each Transaction that:

(i) Counterparty understands no obligations of Citibank to Counterparty hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any affiliate of Citibank or any governmental agency;

(ii) Counterparty's financial condition is such that Counterparty has no need for liquidity with respect to Counterparty's investment in such Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness. Counterparty's investments in and liabilities in respect of such Transaction, which Counterparty understands are not readily marketable, is not disproportionate to Counterparty's net worth, and Counterparty is able to bear any loss in connection with such Transaction, including the loss of Counterparty's entire investment in such Transaction;

(iii) COUNTERPARTY UNDERSTANDS THAT SUCH TRANSACTION IS SUBJECT TO COMPLEX RISKS WHICH MAY ARISE WITHOUT WARNING AND MAY AT TIMES BE VOLATILE AND THAT LOSSES MAY OCCUR QUICKLY AND IN UNANTICIPATED MAGNITUDE AND IS WILLING TO ACCEPT SUCH TERMS AND CONDITIONS AND ASSUME (FINANCIALLY AND OTHERWISE) SUCH RISKS; and

(iv) Counterparty is entering into such Transaction for Counterparty's own account and not with a view to transfer, resale or distribution of such Transaction and understands that such Transaction may involve the purchase or sale of a security as defined in the Securities Act and the securities laws of certain states, that any such security has been registered under the Securities Act or the securities laws of any state and, therefore, may not be sold, pledged, hypothecated, transferred or otherwise disposed of unless such security is registered under the Securities Act and any applicable state securities law, or an exemption from registration is available.

#### 9. ACKNOWLEDGMENTS:

The parties hereto intend for:

(a) each Transaction hereunder to be a "securities contract", a "swap agreement" and/or a "forward contract" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "Bankruptcy Code"), and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 555, 556 and 560 of the Bankruptcy Code, to the extent applicable. The necessary action to authorize referred to in the representation in Section 3(a)(ii) of the Agreement includes all authorizations, if any, required under the Federal Deposit Insurance Act, as amended (including amendments effected by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989), and under any agreement, writ, decree, or order entered into with such party's supervisory authorities;

(b) each of this Master Confirmation, each Supplemental Confirmation, the Agreement and, each Credit Support Document constitutes, and together constitute, an "Eligible Financial Contract" under and in all proceedings relating to the Bankruptcy and Insolvency Act (Canada) and the Companies Creditors Arrangement Act (Canada);

(c) a party's right to liquidate a Transaction and to exercise any other remedies upon the occurrence of any Event of Default, any Termination Event with respect to such Transaction or any Extraordinary Event under the Agreement or the 2002 Definitions, as the case may be, with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code;

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(d) all payments for, under or in connection with a Transaction, all payments for the Shares and the transfer of such Shares to constitute "settlement payments" and "transfers", respectively, under a "securities contract", "swap agreement" or a "forward contract" as defined in the Bankruptcy Code;

(e) the Security Interests granted under the Pledge Agreement to be a bona fide pledge with full recourse to Counterparty; and

(f) this Master Confirmation together with the relevant Supplemental Confirmation for any Transaction to constitute a "Contract" as described in the letter dated October 6, 2003 submitted by Robert W. Reeder and Leslie N. Silverman to Paula Dubberly of the staff of the Securities and Exchange Commission (the "Staff") to which the Staff responded in an interpretative letter dated October 9, 2003.

#### 10. INDEMNIFICATION:

Counterparty agrees to indemnify and hold harmless Citibank, its Affiliates and its assignees and their respective directors, officers, employees, agents and controlling persons (Citibank and each such person being an "Indemnified Party") from and against any and all losses, claims, damages and liabilities, joint or several, to which such Indemnified Party may become subject, and relating to or arising out of any breach or alleged breach of any representation or warranty of Counterparty herein, in any Supplemental Confirmation or in the Pledge Agreement or the failure of Counterparty to perform its obligations hereunder, under any Supplemental Confirmation or under the Pledge Agreement, including but not limited to any sale of Shares constituting collateral, and will reimburse any Indemnified Party for all expenses (including reasonable counsel fees and expenses) as they are incurred in connection with the investigation of, preparation for or defense or settlement of any pending or threatened claim or any action, suit or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto and whether or not such claim, action, suit or proceeding is initiated or brought by or on behalf of Counterparty. Counterparty will not be liable under the foregoing indemnification provision to the extent that any loss, claim, damage, liability or expense is found in a nonappealable judgment by a court of competent jurisdiction to have resulted from Citibank's breach of a material term of this Master Confirmation or the Pledge Agreement, as the case may be, willful misconduct or gross negligence. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold harmless any Indemnified Party, then Counterparty shall contribute, to the maximum extent permitted by law (but only to the extent that such harm was not caused by Citibank's breach of a material term of this Master Confirmation or the Pledge Agreement, as the case may be, willful misconduct or gross negligence), to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability. The provisions of this Section 10 shall survive completion of the Transactions contemplated by this Master Confirmation and the Pledge Agreement and any assignment and delegation pursuant to Section 11(b) of this Master Confirmation or Section 11(a) of the Pledge Agreement and shall inure to the benefit of any permitted assignee of Citibank.

#### 11. OTHER PROVISIONS:

(a) Early Termination. The parties agree that for purposes of Section 6(e) of the Agreement, Second Method and Loss will apply to each Component under each Transaction under this Master Confirmation. Upon (x) the occurrence or effective designation of an Early Termination Date in respect of any Component under any Transaction hereunder or (y) the occurrence of an Extraordinary Event that results in the cancellation or termination of any Component under any Transaction hereunder pursuant to Section 12.2, 12.3, 12.6 or 12.9 of the 2002 Definitions (any such event as described in clause (x) or (y) above, an "Early Termination Event"), if Counterparty would owe any amount to Citibank pursuant to Section 6(d)(ii) of the Agreement (determined as if such Component were the only Transaction under the Agreement) or Section 12.2, 12.3, 12.6 or 12.9 of the 2002 Definitions (any such amount, a "Counterparty Payment Amount" and any Early Termination Event that would so result in Counterparty owing any such amount, a "Payment Event"), then, except to the extent that Citibank proceeds to realize pursuant to Section 6 of the Pledge Agreement upon the security interests in the collateral pledged under the Pledge Agreement and to apply the proceeds of such realization to any obligation of Counterparty hereunder and under the Agreement:

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(i) on the date on which any Counterparty Payment Amount is due, in lieu of any payment or delivery of such Counterparty Payment Amount, Counterparty shall deliver to Citibank a number of Shares (or, if the Shares have been converted into other securities or property in connection with an Extraordinary Event, a number or amount of such securities or property) with a value equal to such Counterparty Payment Amount based on the market value of the Shares (or such other securities or property) as of the Early Termination Date or the date as of which the Cancellation Amount is determined, as the case may be, as determined by the Calculation Agent; and

(ii) for purposes of determining any Loss under Section 6(e) of the Agreement in respect of any other Component under the same Transaction or any other Transactions under the Agreement, such Component shall be deemed not to be a Transaction under the Agreement; provided that, for the avoidance of doubt, if

Counterparty fails to deliver Shares pursuant to clause (i) above at the time required, then, such Component (including such delivery obligation) shall be included for the purpose of determining Citibank's Loss for all Components under all Transactions (including such Component) under the Agreement.

(b) Transfer. Notwithstanding any provision of the Agreement to the contrary, Citibank shall be entitled to assign its rights and obligations hereunder to make or receive cash payments and transfer of Shares and other related rights to one or more entities that are wholly-owned, directly or indirectly, by Citigroup Inc., or any successor thereto (each, a "Citibank Affiliate"); provided that Counterparty shall have recourse to Citibank in the event of the failure by a Citibank Affiliate to perform any of such obligations hereunder. Notwithstanding the foregoing, recourse to Citibank shall be limited to recoupment of Counterparty's monetary damages and Counterparty hereby waives any right to seek specific performance by Citibank of its obligations hereunder (for the avoidance of doubt, the parties agree this provision shall not limit Counterparty's right to seek specific performance from any Citibank Affiliate to whom Citibank has assigned any of its rights and obligations hereunder). Such failure after any applicable grace period shall be an Additional Termination Event with the Transaction to which the failure relates as the sole Affected Transaction and Citibank as the sole Affected Party.

(c) Third Party Beneficiaries. This Confirmation is not intended and shall not be construed to create any rights in any person other than Counterparty, Citibank and their respective successors and assigns and no other person shall assert any rights as third party beneficiary hereunder. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party. All of the covenants and agreements herein contained by or on behalf of Counterparty and Citibank shall bind, and inure to the benefit of, their respective successors and assigns whether so expressed or not.

(d) Consent to Recording. Each party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their affiliates in connection with this Master Confirmation and (ii) agrees to obtain any necessary consent of, and give notice of such recording to, such personnel of such party and such party's affiliates.

(e) Severability; Illegality. If compliance by either party with any provision of a Transaction would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of such Transaction shall not be invalidated, but shall remain in full force and effect.

(f) Waiver of Trial by Jury. EACH OF COUNTERPARTY AND CITIBANK HEREBY IRREVOCABLY WAIVES (ON SUCH PARTY'S OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF SUCH PARTY'S STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS MASTER CONFIRMATION OR THE ACTIONS OF CITIBANK OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

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(g) Confidentiality. Citibank and Counterparty agree that (i) Counterparty is not obligated to Citibank to keep confidential from any and all persons or otherwise limit the use of any element of Citibank's descriptions relating to tax aspects of the Transactions hereunder and any part of the structure necessary to understand those tax aspects, and (ii) Citibank does not assert any claim of proprietary ownership in respect of such descriptions contained herein of the use of any entities, plans or arrangements to give rise to significant U.S. federal income tax benefits for Counterparty.

(h) Financial Institution. Citibank is a "financial institution" as defined in the Federal Deposit Insurance Corporation Improvement Act of 1991 or Regulation EE promulgated by the Federal Reserve Board thereunder.

(i) Limit on Beneficial Ownership. Notwithstanding any other provision hereof, Citibank shall not be entitled to receive Shares (whether in connection with exercise of any Transaction hereunder or as a result of the occurrence of a Payment Event) to the extent (but only to the extent) that such receipt would result in Citibank beneficially owning (as such term is defined for purposes of Section 13(d) of the Exchange Act) at any time in



excess of 9.9% of the outstanding Shares. Any purported delivery (including in connection with a Payment Event) hereunder or under the Pledge Agreement shall be void and have no effect to the extent (but only to the extent) that such delivery would result in Citibank so beneficially owning in excess of 9.9% of the outstanding Shares. If any delivery (including in connection with a Payment Event) owed to Citibank hereunder is not made, in whole or in part, as a result of this Section 11(i), Counterparty's obligation to make such delivery shall not be extinguished, and Counterparty shall make such delivery as promptly as practicable after, but in no event later than one Local Business Day after Citibank gives notice to Counterparty that such delivery would not result in Citibank so beneficially owning in excess of 9.9% of the outstanding Shares.

(j) Waiver. Notwithstanding anything to the contrary in the Agreement, a waiver in respect of the Agreement will be effective if executed by the party against whom the waiver is to be effective.

(k) Interest Act. For the purpose of disclosure pursuant to the Interest Act (Canada), the yearly rate of interest, to which any rate of interest payable under or pursuant to the Agreement, this Master Confirmation or any Supplemental Confirmation that is to be calculated on any basis other than a full calendar year is equivalent, may be determined by multiplying such rate by a fraction the numerator of which is the actual number of days in the calendar year in which such yearly rate of interest is to be ascertained and the denominator of which is the number of days comprising such other basis.

#### 12. NETTING AND SET-OFF:

(a) Subparagraph (ii) of Section 2(c) of the Agreement will not apply to any Transaction under the Agreement (in each case starting from the date hereof).

(b) In addition to and without limiting any rights of set-off that a party hereto may have as a matter of law, pursuant to contract or otherwise, upon the occurrence of an Early Termination Event, such party ("Party X") shall have the right to terminate, liquidate and otherwise close out the transactions contemplated by the Agreement, the Pledge Agreement, this Master Confirmation and each Supplemental Confirmation pursuant to the terms hereof and thereof, and to set off any obligation that Party X may have to the other party hereto ("Party Y") hereunder or thereunder or otherwise, against any right Party X may have against Party Y hereunder or thereunder or otherwise. In the case of a set-off of any obligation to release, deliver or pay assets against any right to receive assets of the same type and currency, such obligation and right shall be set off in kind. In the case of a set-off of any obligation to release, deliver or pay assets against any right to receive assets of any other type or currency, the result of such set-off shall be that the net obligor shall pay or deliver to the other party an amount of cash or assets, at the net obligor's option, with a value (as determined by the Calculation Agent) equal to that of the net obligation. If an obligation or right is unascertained at the time of any such set-off, the Calculation Agent may determine the amount or value of such obligation or right, in which case set-off will be effected in respect of that determination, and the relevant party shall account to the other party at the time such obligation or right is ascertained.

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#### 13. SCHEDULE PROVISIONS:

(a) The Termination Currency means U.S. Dollars.

(b) The "Cross Default" provision of Section 5(a)(vi) of the Agreement will apply to both parties.

For the purpose of such provision:

"Threshold Amount" means 2% of such party's shareholders' equity, except in the case of Counterparty, Threshold Amount means 2% of the Guarantor's shareholders' equity.

(c) The "Credit Event Upon Merger" provisions of Section 5(b)(iv) of the Agreement will apply to both parties.

(d) All notices or other communications required or permitted to be made hereunder shall be in writing, addressed to the respective parties at the following addresses and effective upon receipt.

TO CITIBANK:

Address: Citibank, N.A.  
390 Greenwich Street  
Equity Capital Markets - 5th Floor  
New York, New York 10013

Attention: Equity Derivatives  
Facsimile No.: 212-723-8750  
Telephone No.: 212-723-7357

with a copy to:

Address: Citibank, N.A.  
250 West Street, 10th Floor  
New York, New York 10013  
Attention: GRB Legal Group-Derivatives  
Facsimile No.: 212-816-7772  
Telephone No.: 212-816-2211

TO COUNTERPARTY:

Address: CIBC GCM Derivatives  
Middle Office  
161 Bay Street, 12th Floor  
Toronto, Ontario, Canada M5J 2S8  
Attention: Ian Cays  
Facsimile No.: 416-594-8224

(e) Account Details:

Citibank: ABA #021000089  
DDA 00167679  
Ref: Equity Derivatives

Counterparty: Bank of New York  
021-000-018  
F/A/O CIBCWM Corp  
A/C# 854-0-904104  
Ref: Cust A/C#033-20004 (CIBC Investments Ltd.)  
Attn: Peter Giordano 212-667-7172

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(f) Unless otherwise directed in writing, any Share to be delivered hereunder shall be delivered as follows:

TO CITIBANK: To be advised.

TO COUNTERPARTY: To be advised.

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Counterparty hereby confirms that the foregoing correctly sets forth the terms of the agreement between us with respect to the Transactions to which this Master Confirmation relates by manually signing this Master Confirmation and providing any other information requested herein and sending a facsimile transmission of an executed copy to Confirmation Unit 212-615-8985, with an executed copy sent to Citibank, N.A., 333 West 34th Street, 2nd Floor, New York, New York 10001, Attention: Confirmation Unit.

Yours sincerely,

CITIBANK, N.A.

By: /s/ Herman Hirsch

-----  
Authorized Representative

Confirmed as of the date  
first above written:

CIBC INVESTMENTS LIMITED

By: /s/ Peter Kay

-----  
Name: Peter Kay  
Title: President

EXHIBIT A  
FORM OF SUPPLEMENTAL COLLAR  
CONFIRMATION

SUPPLEMENTAL CONFIRMATION

Date: \_\_\_\_\_

To: CIBC Investments Limited  
Telefax No.: \_\_\_\_\_  
Attention: \_\_\_\_\_  
From: Citibank, N.A.  
Telefax No.: 212-615-8985

The purpose of this communication (this "Supplemental Confirmation") is to set forth the terms and conditions of the referenced Transaction entered into on the Trade Date specified below between you and us. This Supplemental Confirmation supplements, forms a part of, and is subject to the Master Terms and Conditions for Collar Transactions dated as of [ ], 2004 (the "Master Confirmation") between you and us.

1. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Master Confirmation.

2. The particular Transaction to which this Supplemental Confirmation relates is as follows:

Transaction Reference No.: [ \_\_\_\_\_ ]  
Trade Date: [ \_\_\_\_\_ ]  
Number of Options: [ \_\_\_\_\_ ] in the aggregate with respect to the Transaction. For purposes of determining the payments and deliveries to be made upon settlement of any Component, the Number of Options for such Component shall be as set forth below:

- Component No. 1 [ \_\_\_\_\_ ]
- Component No. 2 [ \_\_\_\_\_ ]
- Component No. 3 [ \_\_\_\_\_ ]
- Component No. 4 [ \_\_\_\_\_ ]
- Component No. 5 [ \_\_\_\_\_ ]
- Component No. 6 [ \_\_\_\_\_ ]
- Component No. 7 [ \_\_\_\_\_ ]
- Component No. 8 [ \_\_\_\_\_ ]
- Component No. 9 [ \_\_\_\_\_ ]
- Component No. 10 [ \_\_\_\_\_ ]
- Component No. 11 [ \_\_\_\_\_ ]
- Component No. 12 [ \_\_\_\_\_ ]
- Component No. 13 [ \_\_\_\_\_ ]
- Component No. 14 [ \_\_\_\_\_ ]
- Component No. 15 [ \_\_\_\_\_ ]
- Component No. 16 [ \_\_\_\_\_ ]
- Component No. 17 [ \_\_\_\_\_ ]
- Component No. 18 [ \_\_\_\_\_ ]
- Component No. 19 [ \_\_\_\_\_ ]
- Component No. 20 [ \_\_\_\_\_ ]

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Premium: USD [ \_\_\_\_\_ ]  
Initial Share Price: USD [ \_\_\_\_\_ ]  
Put Strike Price: USD [ \_\_\_\_\_ ]  
Call Strike Price: USD [ \_\_\_\_\_ ]  
Expiration Date: For each Component, the date as set forth below:

- Component No. 1 [ \_\_\_\_\_ ]
- Component No. 2 [ \_\_\_\_\_ ]
- Component No. 3 [ \_\_\_\_\_ ]
- Component No. 4 [ \_\_\_\_\_ ]
- Component No. 5 [ \_\_\_\_\_ ]
- Component No. 6 [ \_\_\_\_\_ ]
- Component No. 7 [ \_\_\_\_\_ ]
- Component No. 8 [ \_\_\_\_\_ ]
- Component No. 9 [ \_\_\_\_\_ ]
- Component No. 10 [ \_\_\_\_\_ ]
- Component No. 11 [ \_\_\_\_\_ ]
- Component No. 12 [ \_\_\_\_\_ ]
- Component No. 13 [ \_\_\_\_\_ ]
- Component No. 14 [ \_\_\_\_\_ ]

Component No. 15 [ \_\_\_\_\_ ]  
Component No. 16 [ \_\_\_\_\_ ]  
Component No. 17 [ \_\_\_\_\_ ]  
Component No. 18 [ \_\_\_\_\_ ]  
Component No. 19 [ \_\_\_\_\_ ]  
Component No. 20 [ \_\_\_\_\_ ]

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Counterparty hereby agrees (a) to check this Supplemental Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the Transaction to which this Supplemental Confirmation relates by manually signing this Supplemental Confirmation and providing any other information requested herein or in the Master Confirmation and immediately sending a facsimile transmission of an executed copy to Confirmation Unit 212-615-8985, with an executed copy sent to Citibank, N.A., 333 West 34th Street, 2nd Floor, New York, New York 10001, Attention: Confirmation Unit.

Yours sincerely,

CITIBANK, N.A.

By: \_\_\_\_\_  
Authorized Representative

Confirmed as of the date  
first above written:

CIBC INVESTMENTS LIMITED

By: \_\_\_\_\_  
Name:  
Title:

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EXHIBIT B  
FORM OF OPINION OF  
CLINT A. CALDER, ASSISTANT  
GENERAL COUNSEL OF CIBC AND  
COUNSEL TO COUNTERPARTY

May \_\_, 2004

Citibank, N.A.  
390 Greenwich Street  
Equity Capital Markets - 5th Floor  
New York, New York 10013  
Attention: Equity Derivatives  
Facsimile No.: 212-723-8750  
Telephone No.: 212-723-7357

Dear Ladies and Gentlemen:

Re: CIBC Investments Limited

I am Assistant General Counsel of Canadian Imperial Bank of Commerce ("CIBC"), qualified to practice law in the Province of Ontario, Canada. In that capacity, I am familiar with the articles, by laws and other constitutive documents and the relevant board resolutions of, and other papers relating to, CIBC Investments Limited. ("CIBC Investments"), a wholly-owned subsidiary of CIBC. This opinion is furnished to you in connection with (i) the Master Terms and Conditions for Collar Transactions dated May \_\_, 2004 (the "Master Terms and Conditions") between Citibank, N.A. ("Citibank") and CIBC Investments, (ii) each Supplemental Confirmation (as defined in the Master Terms and Conditions) entered into between Citibank and CIBC Investments on or prior to the date hereof (the "Existing Confirmations") and (iii) the Master Pledge Agreement dated May \_\_, 2004 (the "Pledge Agreement") between CIBC Investments and Citibank. The Master Terms and Conditions, the Existing Confirmations and the Pledge Agreement are collectively referred to herein as the "Agreement".

I have examined a copy of the executed Agreement. I have also examined original, photostatic or certified copies of such corporate records of CIBC Investments and such other documents, and have considered such questions of law, that I have deemed relevant and necessary as the basis for the opinions expressed in this letter.

Based upon and subject to the foregoing and the assumptions and qualifications set out at the end of this opinion, I am of the opinion that:

1. CIBC Investments is duly organized and validly existing under the laws of Canada.
2. CIBC Investments has the power and capacity to execute and deliver the Agreement and has the power to enter into and perform its obligations under the Agreement.
3. CIBC Investments has taken all necessary corporate action to authorize the execution, delivery and performance of its obligations under the Agreement and the Agreement has been duly executed and delivered by CIBC Investments.
4. No consent, license, authorization, approval or exemption of, or registration or filing with, or declaration by, any Canadian federal or provincial governmental body or regulatory authority was or is required for or in connection with the execution or delivery by CIBC Investments of the Agreement or the performance of its obligations thereunder, except such as have been obtained and are in full force and effect.

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5. CIBC Investments' execution and delivery of the Agreement and its performance of its obligations thereunder did not and do not violate or conflict with (i) any provision of its constitutive documents or any resolutions or decision as passed or taken by CIBC Investments; (ii) any law, rule or regulation applicable to CIBC Investments; (iii) any order or judgment of any court or other agency of government applicable to CIBC Investments or (iv) any agreement, instrument, court order or decree by which CIBC Investments or its property is bound.

6. To the best of my knowledge, there is not pending or threatened against CIBC Investments any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of the Agreement or its ability to perform its obligations under the Agreement.

7. The governing law clause, subjecting the Agreement to the laws of the State of New York, is valid under the law of the Province of Ontario, and a court in the Province of Ontario would uphold that choice of law in an action brought in Ontario with respect to the Agreement, except to the extent that to do so would violate some principle of public policy recognized by the court. I see no reason at this time to believe that public policy would preclude enforcement of the governing law clause.

8. A final judgment issued by a court of competent jurisdiction in the State of New York in respect of any certain sum payable by CIBC Investments under the Agreement would be recognized and enforced by the courts of the Province of Ontario without re-examination or re-litigation of the matters adjudicated, provided that:

(a) such judgment was not obtained by fraud or in a manner contrary to natural justice;

(b) enforcement of such judgment would not be contrary to public policy in the Province of Ontario (and with respect to this proviso 8(b), I see no reason at this time to believe that the enforcement of such a judgment would be contrary to public policy in the Province of Ontario);

(c) the court rendering such judgment had jurisdiction over CIBC Investments, as recognized by the courts of the Province of Ontario; and

(d) the action was commenced within the time limitations contained in the Limitations Act (Ontario), which in effect provides that any action to enforce a foreign judgment must be commenced within two years of the date of the foreign judgment.

The opinions expressed in this letter are subject to the following assumptions and qualifications:

1. I have assumed the genuineness of all signatures other than those of CIBC Investments officers (whether on originals or copies of documents), the authenticity of all documents submitted to me as certified copies or as originals, the conformity to original documents of all documents submitted to me as notarial, certified, conformed, photostatic or faxed copies thereof and the authenticity of the originals of such documents.

2. The courts of Ontario only render judgments in Canadian dollars and will not render judgments expressed in United States dollars or any other foreign currency. Where an Ontario court awards an order to enforce an obligation denominated in a foreign currency, the order will require payment

of an amount in Canadian currency sufficient to purchase the amount of the obligation in the foreign currency at a chartered bank in Ontario at the close of business on the first day on which such bank quotes a Canadian dollar rate for the purchase of the foreign currency before the day that payment of the obligation is received by the creditor; provided, however, that:

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(a) where an obligation enforceable in Ontario provides for a manner of conversion to Canadian currency of an amount in a foreign currency, the Ontario courts will give effect to the manner of conversion in the obligation, and

(b) where, in a proceeding to enforce an obligation in a foreign currency, an Ontario court is satisfied that conversion of the amount of the obligation to Canadian currency as provided in the general rule outlined above would be inequitable to any party, the court may order payment of an amount in Canadian currency sufficient to purchase the amount of the obligation in the foreign currency at a chartered bank in Ontario on such other day as the court considers equitable in the circumstances.

3. The opinions expressed in this letter relate only to the laws of the Province of Ontario and the laws of Canada applicable therein and no opinions are expressed with respect to the laws of any other jurisdiction.

This opinion has been given in my capacity as Assistant General Counsel for CIBC and not in my personal capacity. The opinions expressed in this letter are provided solely for your benefit in connection with the Agreement and may not be published or otherwise communicated by you or relied upon by any person without my prior written consent. Antonio Molestina, Senior Vice President and Deputy General Counsel - U.S. Region of CIBC, may rely on this opinion for purposes of rendering his opinion to you in connection with the Agreement.

Yours truly,

CLINT A. CALDER

Assistant General Counsel

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EXHIBIT C  
FORM OF OPINION OF  
CLINT A. CALDER, ASSISTANT  
GENERAL COUNSEL OF CIBC AND  
COUNSEL TO COUNTERPARTY

May \_\_\_, 2004

Citibank, N.A.  
390 Greenwich Street  
Equity Capital Markets - 5th Floor  
New York, New York 10013  
Attention: Equity Derivatives  
Facsimile No.: 212-723-8750  
Telephone No.: 212-723-7357

Dear Ladies and Gentlemen:

Re: CIBC Guaranty

I am Assistant General Counsel of Canadian Imperial Bank of Commerce ("CIBC"), qualified to practice law in the Province of Ontario, Canada. In that capacity, I am familiar with the charter, by laws and other constitutive documents and the relevant board resolutions of, and other papers relating to, CIBC. This opinion is furnished to you in connection with the Guaranty dated as of May \_\_\_, 2004 (the "Guaranty") made by CIBC in favour of Citigroup (as such term is defined in the Guaranty).

I have examined a copy of the executed Guaranty. I have also examined original, photostatic or certified copies of such corporate records of CIBC and such other documents, and have considered such questions of law, that I have deemed relevant and necessary as the basis for the opinions expressed in this letter.

Based upon and subject to the foregoing and the assumptions and qualifications set out at the end of this opinion, I am of the opinion that:

1. CIBC is duly organized and validly existing as a bank chartered under the Bank Act (Canada).
2. CIBC has the power and capacity to execute and deliver the Guaranty and has the power to enter into and perform its obligations under the Guaranty.
3. CIBC has taken all necessary corporate action to authorize the execution, delivery and performance of its obligations under the Guaranty and the Guaranty has been duly executed and delivered by CIBC.
4. No consent, license, authorization, approval or exemption of, or registration or filing with, or declaration by, any Canadian federal or provincial governmental body or regulatory authority was or is required for or in connection with the execution or delivery by CIBC of the Guaranty or the performance of its obligations thereunder, except such as have been obtained and are in full force and effect.
5. CIBC's execution and delivery of the Guaranty and its performance of its obligations thereunder did not and do not violate or conflict with (i) any provision of its

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constitutive documents or any resolutions or decision as passed or taken by CIBC; (ii) any law, rule or regulation applicable to CIBC; (iii) any order or judgment of any court or other agency of government applicable to CIBC or (iv) any agreement, instrument, court order or decree by which CIBC or its property is bound.

6. To the best of my knowledge, there is not pending or threatened against CIBC any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of the Guaranty or its ability to perform its obligations under the Guaranty.

7. The governing law clause, subjecting the Guaranty to the laws of the State of New York, is valid under the law of the Province of Ontario, and a court in the Province of Ontario would uphold that choice of law in an action brought in Ontario with respect to the Guaranty, except to the extent that to do so would violate some principle of public policy recognized by the court. I see no reason at this time to believe that public policy would preclude enforcement of the governing law clause.

8. A final judgment issued by a court of competent jurisdiction in the State of New York in respect of any certain sum payable by CIBC under the Guaranty would be recognized and enforced by the courts of the Province of Ontario without re-examination or re-litigation of the matters adjudicated, provided that:

(a) such judgment was not obtained by fraud or in a manner contrary to natural justice;

(b) enforcement of such judgment would not be contrary to public policy in the Province of Ontario (and with respect to this proviso 8(b), I see no reason at this time to believe that the enforcement of such a judgment would be contrary to public policy in the Province of Ontario);

(c) the court rendering such judgment had jurisdiction over CIBC, as recognized by the courts of the Province of Ontario; and

(d) the action was commenced within the time limitations contained in the Limitations Act (Ontario), which in effect provides that any action to enforce a foreign judgment must be commenced within two years of the date of the foreign judgment.

The opinions expressed in this letter are subject to the following assumptions and qualifications:

1. I have assumed the genuineness of all signatures other than those of CIBC officers (whether on originals or copies of documents), the authenticity of all documents submitted to me as certified copies or as originals, the conformity to original documents of all documents submitted to me as notarial, certified, conformed, photostatic or faxed copies thereof and the authenticity of the originals of such documents.

2. The courts of Ontario only render judgments in Canadian dollars and will not render judgments expressed in United States dollars or any other foreign currency. Where an Ontario court awards an order to enforce an obligation denominated in a foreign currency, the order will require payment

of an amount in Canadian currency sufficient to purchase the amount of the obligation in the foreign currency at a chartered bank in Ontario at the close of business on the first day on which such bank quotes a Canadian dollar rate for the purchase of the foreign currency before the day that payment of the obligation is received by the creditor; provided, however, that:

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(a) where an obligation enforceable in Ontario provides for a manner of conversion to Canadian currency of an amount in a foreign currency, the Ontario courts will give effect to the manner of conversion in the obligation, and

(b) where, in a proceeding to enforce an obligation in a foreign currency, an Ontario court is satisfied that conversion of the amount of the obligation to Canadian currency as provided in the general rule outlined above would be inequitable to any party, the court may order payment of an amount in Canadian currency sufficient to purchase the amount of the obligation in the foreign currency at a chartered bank in Ontario on such other day as the court considers equitable in the circumstances.

3. The opinions expressed in this letter relate only to the laws of the Province of Ontario and the laws of Canada applicable therein and no opinions are expressed with respect to the laws of any other jurisdiction.

This opinion has been given in my capacity as Assistant General Counsel for CIBC and not in my personal capacity. The opinions expressed in this letter are provided solely for your benefit in connection with the Guaranty and may not be published or otherwise communicated by you or relied upon by any person without my prior written consent. Antonio Molestina, Senior Vice President and Deputy General Counsel - U.S. Region of CIBC, may rely on this opinion for purposes of rendering his opinion to you in connection with the Guaranty.

Yours truly,

CLINT A. CALDER

Assistant General Counsel

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EXHIBIT D  
FORM OF OPINION OF ANTONIO MOLESTINA,  
SENIOR VICE PRESIDENT AND DEPUTY  
GENERAL COUNSEL - U.S. REGION OF CIBC  
AND SPECIAL COUNSEL TO COUNTERPARTY

May \_\_, 2004

Citibank, N.A.  
390 Greenwich Street  
Equity Capital Markets - 5th Floor  
New York, New York 10013  
Attention: Equity Derivatives  
Facsimile No.: 212-723-8750  
Telephone No.: 212-723-7357

Ladies and Gentlemen:

Re: CIBC Investments Limited

I am the Senior Vice President and Deputy General Counsel - U.S. Region of Canadian Imperial Bank of Commerce ("CIBC"), and have acted as special counsel to CIBC Investments Limited ("CIBC Investments"), a wholly-owned subsidiary of CIBC, in connection with (i) the Master Terms and Conditions for Collar Transactions dated May 11, 2004 (the "Master Terms and Conditions") between CIBC Investments and Citibank, N.A. ("Citibank"), (ii) each Supplemental Confirmation related thereto (collectively, the "Supplemental Confirmations") and (iii) the Master Pledge Agreement dated as of May 11, 2004 (the "Pledge Agreement") between CIBC Investments and Citibank. The Master Terms and Conditions, the Supplemental Confirmations and the Pledge Agreement are collectively referred to herein as the "Agreement".



In that connection, I have examined a copy of the executed Agreement. I have also examined original, photostatic or certified copies of such corporate records of CIBC Investments and such other documents, and have considered such questions of law, that I have deemed relevant and necessary as the basis for the opinions expressed in this letter. In my examination of the documents referred to above, I have assumed the authenticity of all such documents submitted to me as originals, the genuineness of all signatures, the due authority of the parties executing such documents, and the conformity to the originals of all such documents submitted to me as copies.

I am a member of the Bar of the State of New York and I do not express any opinion herein concerning any law other than the laws of the State of New York and the Federal law of the United States of America. The opinions expressed herein are limited to the laws of the State of New York and the Federal laws of the United States of America. In addition, to the extent that the laws of Canada (or any Province thereof) may be relevant to the opinions expressed herein, I have relied, without any independent investigation, on the opinion of even date of Clint A. Calder, Assistant General Counsel to CIBC (a copy of which has been delivered to you), and the opinions expressed herein, insofar as the laws of Canada (or any Province thereof) may be relevant to such opinions, are subject to the assumptions, qualifications and limitations expressed therein.

Based upon and subject to the foregoing, it is my opinion that:

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1. The Agreement constitutes a legal, valid and binding obligation of CIBC Investments under the laws of the State of New York, enforceable against CIBC Investments in accordance with its terms.

2. The execution, delivery and performance by CIBC Investments of the Agreement will not violate (i) any Federal or New York State law, rule or regulation, (ii) any order or judgment, known to me after reasonable investigation, of or with any Federal or New York State governmental agency or body or any Federal or New York State court having jurisdiction over CIBC Investments or any of its subsidiaries or any of their properties or (iii) any agreement, instrument, court order or decree, known to me after reasonable investigation, by which CIBC Investments or its property is bound.

3. No approval or consent of, and no filing or registration with, any governmental or regulatory authority or agency in the United States of America or the State of New York is required on the part of CIBC Investments for the execution, delivery and performance by CIBC Investments of the Agreement; except for the registration under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, of the Securities, and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities (as defined in the Underwriting Agreement dated as of May 11, 2004 among Citigroup Global Markets Inc. and CIBC World Markets Corp., as Representatives (as defined therein) of the several Underwriters (as defined therein), Citibank, CIBC and Global Payments Inc.) by the Underwriters.

4. CIBC Investments is not an "investment company" within the meaning of and subject to regulation under the Investment Company Act of 1940, as amended.

The opinions set forth above are subject to (a) the effects of bankruptcy, reorganization, insolvency, fraudulent conveyance, liquidation, readjustment of debt, moratorium and other similar laws relating to or affecting creditors' rights and remedies generally, and possible judicial action giving effect to governmental actions or foreign laws affecting creditors' rights in respect of CIBC Investments, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (c) an implied covenant of good faith and fair dealing.

The opinions set forth above are provided to you as a legal opinion only and not as a guaranty or warranty of the matters discussed herein. These opinions are rendered as of the date hereof, and I disclaim any obligation to advise you of any change in law or subsequent developments in law or changes in facts or circumstances that might affect any matters or opinions set forth herein.

This opinion has been given in my capacity as Senior Vice President and Deputy General Counsel of CIBC, and not in my personal capacity. This opinion letter and the opinions expressed herein are provided solely to you in connection with the Agreement. This opinion letter may not be relied upon by you for any other purpose or relied upon by, or furnished to, any other person without my prior written consent.

Very truly yours,

Antonio Molestina  
Senior Vice President and  
Deputy General Counsel

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EXHIBIT E  
FORM OF OPINION OF ANTONIO MOLESTINA,  
SENIOR VICE PRESIDENT AND DEPUTY  
GENERAL COUNSEL - U.S. REGION OF CIBC  
AND SPECIAL COUNSEL TO COUNTERPARTY

May \_\_, 2004

Citibank, N.A.  
390 Greenwich Street  
Equity Capital Markets - 5th Floor  
New York, New York 10013  
Attention: Equity Derivatives  
Facsimile No.: 212-723-8750  
Telephone No.: 212-723-7357

Ladies and Gentlemen:

Re: Canadian Imperial Bank of Commerce

I am the Senior Vice President and Deputy General Counsel - U.S. Region of Canadian Imperial Bank of Commerce ("CIBC"), and have acted as counsel to CIBC in connection with the Guaranty dated as of May 11, 2004 made by CIBC in favor of Citibank, N.A. and each subsidiary or affiliate thereof (the "Agreement").

In that connection, I have examined a copy of the executed Agreement. I have also examined original, photostatic or certified copies of such corporate records of CIBC and such other documents, and have considered such questions of law, that I have deemed relevant and necessary as the basis for the opinions expressed in this letter. In my examination of the documents referred to above, I have assumed the authenticity of all such documents submitted to me as originals, the genuineness of all signatures, the due authority of the parties executing such documents, and the conformity to the originals of all such documents submitted to me as copies.

I am a member of the Bar of the State of New York and I do not express any opinion herein concerning any law other than the laws of the State of New York and the Federal law of the United States of America. The opinions expressed herein are limited to the laws of the State of New York and the Federal laws of the United States of America. In addition, to the extent that the laws of Canada (or any Province thereof) may be relevant to the opinions expressed herein, I have relied, without any independent investigation, on the opinion of even date of Clint A. Calder, Assistant General Counsel to CIBC (a copy of which has been delivered to you), and the opinions expressed herein, insofar as the laws of Canada (or any Province thereof) may be relevant to such opinions, are subject to the assumptions, qualifications and limitations expressed therein.

Based upon and subject to the foregoing, it is my opinion that:

1. The Agreement constitutes a legal, valid and binding obligation of CIBC under the laws of the State of New York, enforceable against CIBC in accordance with its terms.

2. The execution, delivery and performance by CIBC of the Agreement will not violate (i) any Federal or New York State law, rule or regulation, (ii) any order or judgment, known to me after reasonable investigation, of or with any Federal or New York State governmental agency or body or any Federal or New York State court having jurisdiction over

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CIBC or any of its subsidiaries or any of their properties or (iii) any agreement, instrument, court order or decree, known to me after reasonable investigation, by which CIBC or its property is bound.

3. No approval or consent of, and no filing or registration with, any governmental or regulatory authority or agency in the United States of America or the State of New York is required on the part of CIBC for the execution, delivery and performance by CIBC of the Agreement; except for the registration under the Securities Act of 1933, as amended, and the Securities Exchange Act

of 1934, as amended, of the Securities, and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities (as defined in the Underwriting Agreement dated as of May 11, 2004 among Citigroup Global Markets Inc. and CIBC World Markets Corp., as Representatives (as defined therein) of the several Underwriters (as defined therein), Citibank, CIBC and Global Payments Inc.) by the Underwriters.

4. CIBC is not an "investment company" within the meaning of and subject to regulation under the Investment Company Act of 1940, as amended.

The opinions set forth above are subject to (a) the effects of bankruptcy, reorganization, insolvency, fraudulent conveyance, liquidation, readjustment of debt, moratorium and other similar laws relating to or affecting creditors' rights and remedies generally, and possible judicial action giving effect to governmental actions or foreign laws affecting creditors' rights in respect of CIBC, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (c) an implied covenant of good faith and fair dealing.

The opinions set forth above are provided to you as a legal opinion only and not as a guaranty or warranty of the matters discussed herein. These opinions are rendered as of the date hereof, and I disclaim any obligation to advise you of any change in law or subsequent developments in law or changes in facts or circumstances that might affect any matters or opinions set forth herein.

This opinion has been given in my capacity as Senior Vice President and Deputy General Counsel of CIBC, and not in my personal capacity. This opinion letter and the opinions expressed herein are provided solely to you in connection with the Agreement. This opinion letter may not be relied upon by you for any other purpose or relied upon by, or furnished to, any other person without my prior written consent.

Very truly yours,

Antonio Molestina  
Senior Vice President and  
Deputy General Counsel

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EXHIBIT F

FORM OF OPINION OF  
STEVEN J. KELTZ, LEGAL COUNSEL  
TO CITIBANK, N.A.

May [ ], 2004

CIBC Investments Limited  
CIBC GCM Derivatives  
Middle Office  
161 Bay Street, 12th Floor  
Toronto, Ontario, Canada M5J 2S8  
Attention: Ian Cays  
Facsimile No.: 416-594-8224

Ladies and Gentlemen:

This opinion is furnished to you pursuant to the Master Terms and Conditions for Collar Transactions dated May 11, 2004 (the "Master Terms and Conditions") between CIBC Investments Limited ("CIBC Investments") and Citibank, N.A. ("Citibank") and relates to the Master Terms and Conditions, the five Supplemental Confirmation thereunder, each dated as of May \_\_, 2004 (collectively, the "Supplemental Confirmations"), and the Master Pledge Agreement dated as of May 11, 2004 (the "Pledge Agreement" and, together with the Master Terms and Conditions and the Supplemental Confirmations, the "Agreement"). Terms defined in the Agreement and used but not defined herein have the meanings given to them in the Agreement.

I am Legal Counsel to Citibank. In connection with the execution and delivery of the Agreement, I, or a lawyer under my supervision, have examined such documents as I have deemed necessary or appropriate for the opinions expressed herein.

Based on the foregoing and upon such investigation as I have deemed necessary, I am of the opinion that, so far as the laws of the United States of America and of the State of New York are concerned:

(1) Citibank is a banking association duly existing under the laws of the United States of America.

(2) Citibank has full corporate power and capacity to execute and deliver the Agreement and to perform its obligations thereunder.

(3) Such actions have been duly authorized by all necessary corporate action, and are not in conflict with (i) the corporate charter and related documents of Citibank, (ii) any law, rule or regulation applicable to Citibank or any of its subsidiaries or affiliates, (iii) any order or judgment, known to me after reasonable investigation, of or with any Federal or New York State governmental agency or body or any Federal or New York State court having jurisdiction over Citibank or any of its subsidiaries or any of their properties or (iv) any agreement, instrument, court order or decree, known to me after reasonable investigation, by which Citibank or its property is bound.

(4) No consents, authorizations or approvals are required for the execution and delivery by Citibank of the Agreement and the performance of its obligations thereunder, and no

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other action by, and no notice to or filing with, any governmental authority or regulatory body is required for such execution, delivery or performance.

(5) The Agreement has been duly executed and delivered by Citibank and constitutes the legal, valid and binding obligation of Citibank enforceable in accordance with its terms (except as enforcement thereof may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally and by general principles of equity).

(6) Citibank is not an "investment company" within the meaning of and subject to regulation under the Investment Company Act of 1940, as amended.

This opinion is solely for the benefit of, and may only be relied upon by, you and the Canadian Imperial Bank of Commerce.

Very truly yours,

Legal Counsel

Citibank

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SUPPLEMENTAL CONFIRMATION NO. 1

Date: May 11, 2004

To: CIBC Investments Limited

Telefax No.: 416-594-8224

Attention: Ian Cays

From: Citibank, N.A.

Telefax No.: 212-615-8985

The purpose of this communication (this "Supplemental Confirmation") is to set forth the terms and conditions of the referenced Transaction entered into on the Trade Date specified below between you and us. This Supplemental Confirmation supplements, forms a part of, and is subject to the Master Terms and Conditions for Collar Transactions dated as of May 11, 2004 (the "Master Confirmation") between you and us.

1. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Master Confirmation.

2. The particular Transaction to which this Supplemental Confirmation relates is as follows:

Transaction Reference No.: For each Component, the Transaction Reference No. as set forth below:

Component No. 1 E04-00945

Component No. 2 E04-00946  
Component No. 3 E04-00947  
Component No. 4 E04-00948  
Component No. 5 E04-00949  
Component No. 6 E04-00950  
Component No. 7 E04-00951  
Component No. 8 E04-00952  
Component No. 9 E04-00953  
Component No. 10 E04-00954  
Component No. 11 E04-00955  
Component No. 12 E04-00956  
Component No. 13 E04-00957  
Component No. 14 E04-00958  
Component No. 15 E04-00959  
Component No. 16 E04-00960  
Component No. 17 E04-00961  
Component No. 18 E04-00962  
Component No. 19 E04-00963  
Component No. 20 E04-00964

Trade Date: May 11, 2004

Number of Options: 1,200,000 in the aggregate with respect to the Transaction. For purposes of determining the

payments and deliveries to be made upon settlement of any Component, the Number of Options for such Component shall be as set forth below:

Component No. 1 60,000  
Component No. 2 60,000  
Component No. 3 60,000  
Component No. 4 60,000  
Component No. 5 60,000  
Component No. 6 60,000  
Component No. 7 60,000  
Component No. 8 60,000  
Component No. 9 60,000  
Component No. 10 60,000  
Component No. 11 60,000  
Component No. 12 60,000  
Component No. 13 60,000  
Component No. 14 60,000  
Component No. 15 60,000  
Component No. 16 60,000  
Component No. 17 60,000  
Component No. 18 60,000  
Component No. 19 60,000  
Component No. 20 60,000

Premium: USD0.00

Initial Share Price: USD42.48

Put Strike Price: USD41.59

Call Strike Price: USD45.84

Expiration Date: For each Component, the date as set forth below:

Component No. 1 March 28, 2006  
Component No. 2 March 29, 2006  
Component No. 3 March 30, 2006  
Component No. 4 March 31, 2006  
Component No. 5 April 3, 2006  
Component No. 6 April 4, 2006  
Component No. 7 April 5, 2006  
Component No. 8 April 6, 2006  
Component No. 9 April 7, 2006  
Component No. 10 April 10, 2006  
Component No. 11 April 11, 2006  
Component No. 12 April 12, 2006  
Component No. 13 April 13, 2006  
Component No. 14 April 17, 2006  
Component No. 15 April 18, 2006  
Component No. 16 April 19, 2006  
Component No. 17 April 20, 2006  
Component No. 18 April 21, 2006  
Component No. 19 April 24, 2006  
Component No. 20 April 25, 2006

Counterparty hereby agrees (a) to check this Supplemental Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the Transaction to which this Supplemental Confirmation relates by manually signing this Supplemental Confirmation and providing any other information requested herein or in the Master Confirmation and immediately sending a facsimile transmission of an executed copy to Confirmation Unit 212-615-8985, with an executed copy sent to Citibank, N.A., 333 West 34th Street, 2nd Floor, New York, New York 10001, Attention: Confirmation Unit.

Yours sincerely,

CITIBANK, N.A.

By: /s/ Herman Hirsch  
-----  
Authorized Representative

Confirmed as of the date first above written:

CIBC INVESTMENTS LIMITED

By: /s/ Peter Kay  
-----  
Name: Peter Kay  
Title: President

SUPPLEMENTAL CONFIRMATION NO. 2

Date: May 11, 2004  
To: CIBC Investments Limited  
Telefax No.: 416-594-8224  
Attention: Ian Cays  
From: Citibank, N.A.  
Telefax No.: 212-615-8985

The purpose of this communication (this "Supplemental Confirmation") is to set forth the terms and conditions of the referenced Transaction entered into on the Trade Date specified below between you and us. This Supplemental Confirmation supplements, forms a part of, and is subject to the Master Terms and Conditions for Collar Transactions dated as of May 11, 2004 (the "Master Confirmation") between you and us.

1. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Master Confirmation.

2. The particular Transaction to which this Supplemental Confirmation relates is as follows:

Transaction Reference No.: For each Component, Transaction Reference No. as set forth below:

- Component No. 1 E04-00965
- Component No. 2 E04-00966
- Component No. 3 E04-00967
- Component No. 4 E04-00968
- Component No. 5 E04-00969
- Component No. 6 E04-00970
- Component No. 7 E04-00971
- Component No. 8 E04-00972
- Component No. 9 E04-00973
- Component No. 10 E04-00974
- Component No. 11 E04-00975
- Component No. 12 E04-00976
- Component No. 13 E04-00977
- Component No. 14 E04-00978
- Component No. 15 E04-00979
- Component No. 16 E04-00980
- Component No. 17 E04-00981
- Component No. 18 E04-00982

Component No. 19 E04-00983  
Component No. 20 E04-00984

Trade Date: May 11, 2004

Number of Options: 1,200,000 in the aggregate with respect to the Transaction. For purposes of determining the

payments and deliveries to be made upon settlement of any Component, the Number of Options for such Component shall be as set forth below:

Component No. 1	60,000
Component No. 2	60,000
Component No. 3	60,000
Component No. 4	60,000
Component No. 5	60,000
Component No. 6	60,000
Component No. 7	60,000
Component No. 8	60,000
Component No. 9	60,000
Component No. 10	60,000
Component No. 11	60,000
Component No. 12	60,000
Component No. 13	60,000
Component No. 14	60,000
Component No. 15	60,000
Component No. 16	60,000
Component No. 17	60,000
Component No. 18	60,000
Component No. 19	60,000
Component No. 20	60,000

Premium: USD0.00

Initial Share Price: USD42.48

Put Strike Price: USD42.06

Call Strike Price: USD46.30

Expiration Date: For each Component, the date as set forth below:

Component No. 1	June 28, 2006
Component No. 2	June 29, 2006
Component No. 3	June 30, 2006
Component No. 4	July 3, 2006
Component No. 5	July 5, 2006
Component No. 6	July 6, 2006
Component No. 7	July 7, 2006
Component No. 8	July 10, 2006
Component No. 9	July 11, 2006
Component No. 10	July 12, 2006
Component No. 11	July 13, 2006
Component No. 12	July 14, 2006
Component No. 13	July 17, 2006
Component No. 14	July 18, 2006
Component No. 15	July 19, 2006
Component No. 16	July 20, 2006
Component No. 17	July 21, 2006
Component No. 18	July 24, 2006
Component No. 19	July 25, 2006
Component No. 20	July 26, 2006

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Counterparty hereby agrees (a) to check this Supplemental Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the Transaction to which this Supplemental Confirmation relates by manually signing this Supplemental Confirmation and providing any other information requested herein or in the Master Confirmation and immediately sending a facsimile transmission of an executed copy to Confirmation Unit 212-615-8985, with an executed copy sent to Citibank, N.A., 333 West 34th Street, 2nd Floor, New York, New York 10001, Attention: Confirmation Unit.

Yours sincerely,

CITIBANK, N.A.

By: /s/ Herman Hirsch

-----  
Authorized Representative

Confirmed as of the date  
first above written:

CIBC INVESTMENTS LIMITED

By: /s/ Peter Kay

-----  
Name: Peter Kay  
Title: President

SUPPLEMENTAL CONFIRMATION NO. 3

Date: May 11, 2004

To: CIBC Investments Limited

Telefax No.: 416-594-8224

Attention: Ian Cays

From: Citibank, N.A.

Telefax No.: 212-615-8985

The purpose of this communication (this "Supplemental Confirmation") is to set forth the terms and conditions of the referenced Transaction entered into on the Trade Date specified below between you and us. This Supplemental Confirmation supplements, forms a part of, and is subject to the Master Terms and Conditions for Collar Transactions dated as of May 11, 2004 (the "Master Confirmation") between you and us.

1. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Master Confirmation.

2. The particular Transaction to which this Supplemental Confirmation relates is as follows:

Transaction Reference No.: For each Component, Transaction Reference No. as set forth below:

Component No. 1	E04-00985
Component No. 2	E04-00986
Component No. 3	E04-00987
Component No. 4	E04-00988
Component No. 5	E04-00989
Component No. 6	E04-00990
Component No. 7	E04-00991
Component No. 8	E04-00992
Component No. 9	E04-00993
Component No. 10	E04-00994
Component No. 11	E04-00995
Component No. 12	E04-00996
Component No. 13	E04-00997
Component No. 14	E04-00998
Component No. 15	E04-00999
Component No. 16	E04-01000
Component No. 17	E04-01001
Component No. 18	E04-01002
Component No. 19	E04-01003
Component No. 20	E04-01004

Trade Date: May 11, 2004

Number of Options: 1,200,000 in the aggregate with respect to the Transaction. For purposes of determining the

payments and deliveries to be made upon settlement of any Component, the Number of Options for such Component



shall be as set forth below:

Component No. 1	60,000
Component No. 2	60,000
Component No. 3	60,000
Component No. 4	60,000
Component No. 5	60,000
Component No. 6	60,000
Component No. 7	60,000
Component No. 8	60,000
Component No. 9	60,000
Component No. 10	60,000
Component No. 11	60,000
Component No. 12	60,000
Component No. 13	60,000
Component No. 14	60,000
Component No. 15	60,000
Component No. 16	60,000
Component No. 17	60,000
Component No. 18	60,000
Component No. 19	60,000
Component No. 20	60,000

Premium:	USD0.00
Initial Share Price:	USD42.48
Put Strike Price:	USD42.55
Call Strike Price:	USD46.80
Expiration Date:	For each Component, the date as set forth below:

Component No. 1	September 29, 2006
Component No. 2	October 2, 2006
Component No. 3	October 3, 2006
Component No. 4	October 4, 2006
Component No. 5	October 5, 2006
Component No. 6	October 6, 2006
Component No. 7	October 9, 2006
Component No. 8	October 10, 2006
Component No. 9	October 11, 2006
Component No. 10	October 12, 2006
Component No. 11	October 13, 2006
Component No. 12	October 16, 2006
Component No. 13	October 17, 2006
Component No. 14	October 18, 2006
Component No. 15	October 19, 2006
Component No. 16	October 20, 2006
Component No. 17	October 23, 2006
Component No. 18	October 24, 2006
Component No. 19	October 25, 2006
Component No. 20	October 26, 2006

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Counterparty hereby agrees (a) to check this Supplemental Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the Transaction to which this Supplemental Confirmation relates by manually signing this Supplemental Confirmation and providing any other information requested herein or in the Master Confirmation and immediately sending a facsimile transmission of an executed copy to Confirmation Unit 212-615-8985, with an executed copy sent to Citibank, N.A., 333 West 34th Street, 2nd Floor, New York, New York 10001, Attention: Confirmation Unit.

Yours sincerely,

CITIBANK, N.A.

By: /s/ Herman Hirsch

-----  
Authorized Representative

Confirmed as of the date  
first above written:

CIBC INVESTMENTS LIMITED

By: /s/ Peter Kay

-----  
Name: Peter Kay  
Title: President

SUPPLEMENTAL CONFIRMATION NO. 4

Date: May 11, 2004

To: CIBC Investments Limited

Telefax No.: 416-594-8224

Attention: Ian Cays

From: Citibank, N.A.

Telefax No.: 212-615-8985

The purpose of this communication (this "Supplemental Confirmation") is to set forth the terms and conditions of the referenced Transaction entered into on the Trade Date specified below between you and us. This Supplemental Confirmation supplements, forms a part of, and is subject to the Master Terms and Conditions for Collar Transactions dated as of May 11, 2004 (the "Master Confirmation") between you and us.

1. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Master Confirmation.

2. The particular Transaction to which this Supplemental Confirmation relates is as follows:

Transaction Reference No.: For each Component, Transaction Reference No. as set forth below:

Component No. 1 E04-01005  
Component No. 2 E04-01006  
Component No. 3 E04-01007  
Component No. 4 E04-01008  
Component No. 5 E04-01009  
Component No. 6 E04-01010  
Component No. 7 E04-01011  
Component No. 8 E04-01012  
Component No. 9 E04-01013  
Component No. 10 E04-01014  
Component No. 11 E04-01015  
Component No. 12 E04-01016  
Component No. 13 E04-01017  
Component No. 14 E04-01018  
Component No. 15 E04-01019  
Component No. 16 E04-01020  
Component No. 17 E04-01021  
Component No. 18 E04-01022  
Component No. 19 E04-01023  
Component No. 20 E04-01024

Trade Date: May 11, 2004

Number of Options: 1,200,000 in the aggregate with respect to the Transaction. For purposes of determining the

payments and deliveries to be made upon settlement of any Component, the Number of Options for such Component shall be as set forth below:

Component No. 1 60,000  
Component No. 2 60,000  
Component No. 3 60,000  
Component No. 4 60,000  
Component No. 5 60,000  
Component No. 6 60,000  
Component No. 7 60,000  
Component No. 8 60,000  
Component No. 9 60,000  
Component No. 10 60,000  
Component No. 11 60,000  
Component No. 12 60,000  
Component No. 13 60,000

Component No. 14 60,000  
Component No. 15 60,000  
Component No. 16 60,000  
Component No. 17 60,000  
Component No. 18 60,000  
Component No. 19 60,000  
Component No. 20 60,000

Premium: USD0.00  
Initial Share Price: USD42.48  
Put Strike Price: USD43.05  
Call Strike Price: USD47.30  
Expiration Date: For each Component, the date as set forth below:

Component No. 1 December 28, 2006  
Component No. 2 December 29, 2006  
Component No. 3 January 2, 2007  
Component No. 4 January 3, 2007  
Component No. 5 January 4, 2007  
Component No. 6 January 5, 2007  
Component No. 7 January 8, 2007  
Component No. 8 January 9, 2007  
Component No. 9 January 10, 2007  
Component No. 10 January 11, 2007  
Component No. 11 January 12, 2007  
Component No. 12 January 16, 2007  
Component No. 13 January 17, 2007  
Component No. 14 January 18, 2007  
Component No. 15 January 19, 2007  
Component No. 16 January 22, 2007  
Component No. 17 January 23, 2007  
Component No. 18 January 24, 2007  
Component No. 19 January 25, 2007  
Component No. 20 January 26, 2007

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Counterparty hereby agrees (a) to check this Supplemental Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the Transaction to which this Supplemental Confirmation relates by manually signing this Supplemental Confirmation and providing any other information requested herein or in the Master Confirmation and immediately sending a facsimile transmission of an executed copy to Confirmation Unit 212-615-8985, with an executed copy sent to Citibank, N.A., 333 West 34th Street, 2nd Floor, New York, New York 10001, Attention: Confirmation Unit.

Yours sincerely,

CITIBANK, N.A.

By: /s/ Herman Hirsch

-----  
Authorized Representative

Confirmed as of the date  
first above written:

CIBC INVESTMENTS LIMITED

By: /s/ Peter Kay

-----  
Name: Peter Kay  
Title: President

SUPPLEMENTAL CONFIRMATION NO. 5

Date: May 11, 2004

To: CIBC Investments Limited

Telefax No.: 416-594-8224  
Attention: Ian Cays  
From: Citibank, N.A.  
Telefax No.: 212-615-8985

The purpose of this communication (this "Supplemental Confirmation") is to set forth the terms and conditions of the referenced Transaction entered into on the Trade Date specified below between you and us. This Supplemental Confirmation supplements, forms a part of, and is subject to the Master Terms and Conditions for Collar Transactions dated as of May 11, 2004 (the "Master Confirmation") between you and us.

1. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Master Confirmation.

2. The particular Transaction to which this Supplemental Confirmation relates is as follows:

Transaction Reference No.: For each Component, Transaction Reference No. as set forth below:

Component No. 1	E04-01025
Component No. 2	E04-01026
Component No. 3	E04-01027
Component No. 4	E04-01028
Component No. 5	E04-01029
Component No. 6	E04-01030
Component No. 7	E04-01031
Component No. 8	E04-01032
Component No. 9	E04-01033
Component No. 10	E04-01034
Component No. 11	E04-01035
Component No. 12	E04-01036
Component No. 13	E04-01037
Component No. 14	E04-01038
Component No. 15	E04-01039
Component No. 16	E04-01040
Component No. 17	E04-01041
Component No. 18	E04-01042
Component No. 19	E04-01043
Component No. 20	E04-01044

Trade Date: May 11, 2004

Number of Options: 1,200,000 in the aggregate with respect to the Transaction. For purposes of determining the

payments and deliveries to be made upon settlement of any Component, the Number of Options for such Component shall be as set forth below:

Component No. 1	60,000
Component No. 2	60,000
Component No. 3	60,000
Component No. 4	60,000
Component No. 5	60,000
Component No. 6	60,000
Component No. 7	60,000
Component No. 8	60,000
Component No. 9	60,000
Component No. 10	60,000
Component No. 11	60,000
Component No. 12	60,000
Component No. 13	60,000
Component No. 14	60,000
Component No. 15	60,000
Component No. 16	60,000
Component No. 17	60,000
Component No. 18	60,000
Component No. 19	60,000
Component No. 20	60,000

Premium: USD0.00

Initial Share Price: USD42.48

Put Strike Price: USD43.54

Call Strike Price: USD47.79

Expiration Date:

For each Component, the date as set forth below:

Component No. 1	March 28, 2007
Component No. 2	March 29, 2007
Component No. 3	March 30, 2007
Component No. 4	April 2, 2007
Component No. 5	April 3, 2007
Component No. 6	April 4, 2007
Component No. 7	April 5, 2007
Component No. 8	April 9, 2007
Component No. 9	April 10, 2007
Component No. 10	April 11, 2007
Component No. 11	April 12, 2007
Component No. 12	April 13, 2007
Component No. 13	April 16, 2007
Component No. 14	April 17, 2007
Component No. 15	April 18, 2007
Component No. 16	April 19, 2007
Component No. 17	April 20, 2007
Component No. 18	April 23, 2007
Component No. 19	April 24, 2007
Component No. 20	April 25, 2007

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Counterparty hereby agrees (a) to check this Supplemental Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the Transaction to which this Supplemental Confirmation relates by manually signing this Supplemental Confirmation and providing any other information requested herein or in the Master Confirmation and immediately sending a facsimile transmission of an executed copy to Confirmation Unit 212-615-8985, with an executed copy sent to Citibank, N.A., 333 West 34th Street, 2nd Floor, New York, New York 10001, Attention: Confirmation Unit.

Yours sincerely,

CITIBANK, N.A.

By: /s/ Herman Hirsch

-----  
Authorized Representative

Confirmed as of the date  
first above written:

CIBC INVESTMENTS LIMITED

By: /s/ Peter Kay

-----  
Name: Peter Kay  
Title: President

## MASTER PLEDGE AGREEMENT

THIS MASTER PLEDGE AGREEMENT (the "Pledge Agreement") is made as of this 11th day of May, 2004, between CIBC Investments Limited, a Canadian corporation ("Pledgor"), and Citibank, N.A., a bank organized under the laws of the United States, in its capacity as Secured Party ("Secured Party").

WHEREAS, Pledgor and Secured Party have entered into an agreement entitled Master Terms and Conditions for Collar Transactions dated as of May 11, 2004, (the "Master Collar Confirmation") pursuant to which Pledgor and Secured Party will enter into option transactions from time to time (each a "Transaction" and collectively, the "Transactions") under Supplemental Confirmations (as defined in the Master Collar Confirmation) (the Master Collar Confirmation as supplemented by the Supplemental Confirmation for a particular Transaction being referred to as the "Confirmation" for such Transaction);

WHEREAS, it is a condition to the effectiveness of each Confirmation that this Pledge Agreement shall have been executed by the parties hereto and Pledgor shall have delivered to Secured Party in accordance herewith the collateral required to be delivered pursuant to Section 3 of this Pledge Agreement;

NOW, THEREFORE, in consideration of their mutual covenants contained herein and to secure the full and punctual observance and performance by Pledgor of obligations under the Transactions, the agreements contained herein and in each Confirmation, the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Master Collar Confirmation. As used herein, the following words and phrases shall have the following meanings:

"Additions and Substitutions" has the meaning provided in Section 2(a) (ii);

"Agreement" has the meaning provided in Section 2 of the Master Collar Confirmation;

"Authorized Officer" of Pledgor means any officer as to whom Pledgor shall have delivered notice to Secured Party that such officer is authorized to act hereunder on behalf of Pledgor;

"Business Day" means any day on which commercial banks are open for business in New York City;

"Cash" means U.S. dollars;

"Collateral" has the meaning provided in 2(a) (iv);

"Collateral Account" has the meaning provided in 4(c);

"Collateral Event of Default" means, at any time, the occurrence of either of the following: (A) failure of the Collateral to include, as Eligible Collateral, a number of Shares at least equal to the aggregate Number of Shares for all Transactions (or, if Pledgor has elected to substitute Cash and/or Government Securities for Share Collateral in accordance with Section 4(h), the amount of Cash and/or Government Securities required thereby), or (B) failure at any time of the Security Interests to constitute valid and perfected security interests in all of the Collateral, subject to no prior, equal or junior Lien, and, with respect to any Collateral consisting of securities or security entitlements (each as defined in Section 8-102 of the NYUCC), as to which Secured Party has Control, or, in each case, assertion of such by Pledgor in writing;

"Control" means "control" as defined in Section 8-106 and Section 9-106 of the NYUCC;

"Custodian" means Citigroup Global Markets Inc., or any other custodian appointed by Secured Party and identified to Pledgor;

"Default Event" means (i) any Event of Default with respect to Pledgor, (ii) any Termination Event with respect to which Pledgor is the Affected Party or an Affected Party, or (iii) any Extraordinary Event that results in an obligation of Pledgor to pay an amount pursuant to Section 12.7 or Section 12.9 of the 2002 Definitions;

"Eligible Collateral" means Cash, Shares and, if Pledgor shall have elected to substitute Government Securities for Share Collateral in accordance with Section 4(h) Government Securities; provided that (i) Pledgor has good and marketable title thereto, free of all Liens (other than the Security

Interests) and Transfer Restrictions (other than Existing Transfer Restrictions) and (ii) Secured Party has a valid, first priority perfected security interest therein, a first lien thereon and Control with respect thereto and (iii) in the case of Shares, such Shares are eligible for deposit in the Clearance System;

"Excluded Proceeds" means any ordinary cash dividend, to the extent not an Extraordinary Dividend in excess of the Assumed Dividend Level, in respect of Shares that is not distributed after the occurrence and during the continuance of any Default Event;

"Existing Transfer Restrictions" means Transfer Restrictions resulting from the fact that Pledgor may be considered an "affiliate", within the meaning of Rule 144, of the Issuer;

"Government Securities" means securities issued by the United States Government;

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"Initial Pledged Items" has the meaning provided in Section 2(b);

"Lien" means any lien, mortgage, security interest, pledge, charge or encumbrance of any kind;

"Location" means, with respect to any party, such party's "location" within the meaning of Section 9-307 of the NYUCC;

"NYUCC" means the Uniform Commercial Code as in effect in the State of New York;

"Person" means an individual, a corporation, a limited liability company, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof;

"Pledged Items" means, as of any date, any and all securities and instruments delivered by Pledgor to be held by or on behalf of Secured Party under this Pledge Agreement as Collateral;

"Retained Proceeds" has the meaning provided in Section 5(a);

"Rule 144" means Rule 144 under the Securities Act, as amended from time to time;

"Secured Obligations" means all of the obligations of Pledgor to Secured Party hereunder and under each Confirmation;

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

"Security Interests" means the security interests in the Collateral created hereby;

"Share Collateral" has the meaning provided in Section 4(h);

"Termination Date" has the meaning provided in Section 8; and

"Transfer Restriction" means, with respect to any item of collateral pledged under this Pledge Agreement, any condition to or restriction on the ability of the owner thereof to sell, assign or otherwise transfer such item of collateral or to enforce the provisions thereof or of any document related thereto whether set forth in such item of collateral itself or in any document related thereto, including, without limitation, (i) any requirement that any sale, assignment or other transfer or enforcement of such item of collateral be consented to or approved by any Person, including, without limitation, the issuer thereof or any other obligor thereon, (ii) any limitations on the type or status, financial or otherwise, of any purchaser, pledgee, assignee or transferee of such item of collateral, (iii) any requirement of the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document of any Person to the issuer of, any other

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obligor on or any registrar or transfer agent for, such item of collateral, prior to the sale, pledge, assignment or other transfer or enforcement of such item of collateral, (iv) any registration or qualification requirement or prospectus delivery requirement for such item of collateral pursuant to any federal, state or foreign securities law and (v) any legend or other notification appearing on any certificate representing such property to the effect that any such condition or restriction exists; provided that the required delivery of any assignment, instruction or entitlement order from the seller, Pledgor, assignor or transferor of such item of collateral, together

with any evidence of the corporate or other authority of such Person, shall not constitute a "Transfer Restriction".

## 2. The Security Interests.

In order to secure the full and punctual observance and performance of the Secured Obligations:

(a) Pledgor hereby assigns and pledges to Secured Party, and grants to Secured Party, security interests in and to, and a lien upon and right of set-off against, and transfers to Secured Party, as and by way of a security interest having priority over all other security interests, with power of sale, all of Pledgor's right, title and interest in and to:

(i) the Initial Pledged Items for each Transaction;

(ii) all additions to and substitutions for the Initial Pledged Items (including, without limitation, any securities, instruments or other property delivered or pledged pursuant to Section 3(a) or 4(a)) (such additions and substitutions, the "Additions and Substitutions");

(iii) the Collateral Account and all securities and other financial assets (each as defined in Section 8-102 of the NYUCC) and other funds, property or assets from time to time held therein or credited thereto and all securities entitlements in respect thereof; and

(iv) all income, proceeds and collections received or to be received, or derived or to be derived, at the time that the Initial Pledged Items were delivered to the Custodian or any time thereafter (whether before or after the commencement of any proceeding under applicable bankruptcy, insolvency or similar law, by or against Pledgor, with respect to Pledgor) from or in connection with the Initial Pledged Items or the Additions and Substitutions, excluding any Excluded Proceeds (the items described in this Section 2(a) are, collectively, the "Collateral").

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(b) On or prior to the Trade Date for each Transaction, Pledgor shall deliver to Secured Party, in pledge hereunder, Eligible Collateral consisting of a number of Shares equal to the Number of Shares for such Transaction (the "Initial Pledged Items" for such Transaction).

(c) The parties hereto expressly agree that all rights, assets and property at any time held in or credited to the Collateral Account shall be treated as financial assets (as defined in Section 8-102 of the NYUCC).

## 3. Certain Covenants of Pledgor.

Pledgor agrees that, so long as any Secured Obligations remain outstanding:

(a) Pledgor shall ensure at all times that a Collateral Event of Default shall not occur, and shall pledge additional Collateral in the manner described herein as necessary to cause such requirement to be met.

(b) Pledgor shall, at its own expense and in such manner and form as Secured Party may require, give, execute, deliver, file and record any financing statement, notice, instrument, document, agreement or other papers that may be necessary or desirable in order to (i) create, preserve, perfect, substantiate or validate any security interest granted pursuant hereto, (ii) create or maintain Control with respect to any such security interests in any investment property (as defined in Section 9-102(a) of the NYUCC), or (iii) enable Secured Party to exercise and enforce its rights hereunder with respect to such security interest. To the extent permitted by applicable law, Pledgor hereby authorizes Secured Party to execute and file, in the name of Pledgor or otherwise, UCC financing or continuation statements (which may be carbon, photographic, photostatic or other reproductions of this Pledge Agreement) that Secured Party in its sole discretion may deem necessary or appropriate to further perfect, or maintain the perfection of, the Security Interests.

(c) Pledgor shall warrant and defend Pledgor's title to the Collateral, subject to the rights of Secured Party, against the claims and demands of all persons. Secured Party may elect, but without any obligation to do so, to discharge any Lien of any third party on any of the Collateral.

(d) Pledgor agrees that Pledgor shall not change Pledgor's name, identity or corporate or organizational structure, or Location, unless Pledgor shall have given Secured Party not less than 10 days' prior notice thereof; provided that Pledgor shall not make any such change which could cause any of the Security Interests to become unperfected, cause Secured Party to cease to



have Control in respect of any of the Security Interests in any Collateral consisting of investment property (as defined in

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Section 9-102(a)(49) of the UCC) or subject any Collateral to any other Lien.

(e) Pledgor agrees that Pledgor shall not (i) create or permit to exist any Lien (other than the Security Interests) or any Transfer Restriction (other than the Existing Transfer Restrictions), upon or with respect to the Collateral, (ii) sell or otherwise dispose of, or grant any option with respect to, any of the Collateral or (iii) enter into or consent to any agreement (other than, in the case of clause (x) below, this Pledge Agreement) (x) that restricts in any manner the rights of any present or future owner of any Collateral with respect thereto or (y) pursuant to which any Person other than Pledgor, Secured Party and any securities intermediary through whom any of the Collateral is held (but in the case of any such securities intermediary only in respect of Collateral held through it) has or will have Control in respect of any Collateral.

#### 4. Administration of the Collateral and Valuation of the Securities.

(a) Secured Party shall determine on each Business Day whether a Collateral Event of Default shall have occurred.

(b) Pledgor may pledge additional Eligible Collateral hereunder at any time by delivery of the same pursuant to Section 4(c). Concurrently with the delivery of any additional Eligible Collateral, Pledgor shall deliver to Secured Party a certificate of an Authorized Officer of Pledgor, dated the date of such delivery, identifying the additional items of Eligible Collateral being pledged and certifying that with respect to such items of additional Eligible Collateral the representations and warranties contained in Section 9 are true and correct with respect to such Eligible Collateral on and as of the date thereof.

(c) Any delivery of any securities or security entitlements (each as defined in Section 8-102 of the NYUCC) as Collateral to Secured Party by Pledgor shall be effected, (i) in the case of Collateral consisting of certificated securities registered in the name of Pledgor, by delivery of certificates representing such securities to the Custodian, accompanied by any required transfer tax stamps, and in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed, all in form and substance satisfactory to Secured Party, and the crediting by the Custodian of such securities to a securities account (as defined in Section 8-501 of the NYUCC) (the "Collateral Account") of Secured Party maintained by the Custodian, (ii) in the case of Collateral consisting of uncertificated securities registered in the name of Pledgor, by transmission by Pledgor of an instruction to the issuer of such securities instructing such issuer to register such securities in the name of the Custodian or its nominee, accompanied by any required transfer tax stamps, the issuer's

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compliance with such instructions and the crediting by the Custodian of such securities to the Collateral Account, (iii) in the case of securities in respect of which security entitlements are held by Pledgor through a securities intermediary, by the crediting of such securities, accompanied by any required transfer tax stamps, to a securities account of the Custodian at such securities intermediary or, at the option of Secured Party, at another securities intermediary satisfactory to Secured Party and the crediting by the Custodian of such securities to the Collateral Account or (iv) in any case, by complying with such alternative delivery instructions as Secured Party shall provide to Pledgor in writing.

(d) If on any Business Day Secured Party determines that a Collateral Event of Default shall have occurred, Secured Party shall promptly notify Pledgor of such determination by telephone call to an Authorized Officer of Pledgor followed by a written confirmation of such call.

(e) If on any Business Day Secured Party determines that no Default Event or failure by Pledgor to meet any of Pledgor's obligations under Section 3 or 4 hereof has occurred and is continuing, Pledgor may obtain the release from the Security Interests of any Collateral and delivery of such Collateral to Pledgor upon delivery to Secured Party of a written notice from an Authorized Officer of Pledgor indicating the items of Collateral to be released so long as, after such release, no Collateral Event of Default shall have occurred.

(f) Secured Party may at any time or from time to time, in its sole discretion, cause any or all of the Collateral that is registered in the name of Pledgor or Pledgor's nominee to be transferred of record into the name of the Custodian, Secured Party or its nominee. Pledgor shall promptly give to

Secured Party copies of any notices or other communications received by Pledgor with respect to Collateral that is registered, or held through a securities intermediary, in the name of Pledgor or Pledgor's nominee and Secured Party shall promptly give to Pledgor copies of any notices and communications received by Secured Party with respect to Collateral that is registered, or held through a securities intermediary, in the name of Custodian, Secured Party or its nominee.

(g) Pledgor agrees that Pledgor shall forthwith upon demand pay to Secured Party:

(i) the amount of any taxes that Secured Party or the Custodian may have been required to pay by reason of the Security Interests or to free any of the Collateral from any Lien thereon; and

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(ii) the amount of any and all costs and expenses, including the fees and disbursements of counsel and of any other experts, that Secured Party or the Custodian may incur in connection with (1) the enforcement of this Pledge Agreement, including such expenses as are incurred to preserve the value of the Collateral and the validity, perfection, rank and value of the Security Interests, (2) the collection, sale or other disposition of any of the Collateral, (3) the exercise by Secured Party of any of the rights conferred upon it hereunder or (4) any Default Event.

Any such amount not paid on demand shall bear interest (computed on the basis of a year of 360 days and payable for the actual number of days elapsed) at a rate per annum equal to 5% plus the prime rate as published from time to time in The Wall Street Journal, Eastern Edition.

(h) Pledgor may at any time, so long as no Default Event has occurred and is continuing, substitute Cash and/or Government Securities for all (but not less than all) of the Collateral consisting of Shares then held in or credited to the Collateral Account (the "Share Collateral") on the terms set forth below:

(i) At least five Business Days prior to the date of any such substitution, Pledgor shall notify Secured Party in writing that Pledgor intends to effect such substitution;

(ii) Pledgor shall deliver to Secured Party, in a manner reasonably acceptable to Secured Party, Cash and/or Government Securities having a value at least equal to 150% of the market value of the Share Collateral on the date of such delivery (as determined by the Calculation Agent);

(iii) Pledgor shall take all such other actions as Secured Party may reasonably require to create for the benefit of Secured Party a valid and perfected security interest in such Cash and/or Government Securities, in respect of which Secured Party will have Control, subject to no prior Lien; and

(iv) Pledgor shall make mark to market deliveries of additional Cash and/or Government Securities on a daily basis, and Secured Party shall release Cash and/or Government Securities previously pledged upon the request of Pledgor, so that the value of the Cash and/or Government Securities pledged is at all times at least equal to 150% of the market value of the Share Collateral for such Transaction that would otherwise have been pledged hereunder at such time (as determined by the Calculation Agent), in each case, pursuant to terms mutually acceptable to Secured Party and Pledgor.

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(i) For the avoidance of doubt, Secured Party shall have no right to sell, lend, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Collateral.

##### 5. Income and Voting Rights in Collateral.

(a) Secured Party shall have the right to receive and retain as Collateral hereunder all income and proceeds of the Collateral, excluding any Excluded Proceeds; provided that Secured Party shall have such right with respect to any and all proceeds, including, without limitation, any Excluded Proceeds, after the occurrence and during the continuance of a Default Event (such proceeds as Secured Party shall have the right to receive and retain at any time, "Retained Proceeds"), and Pledgor shall take all such action as Secured Party shall deem necessary or appropriate to give effect to

such right. All such Retained Proceeds that are received by Pledgor shall be received in trust for the benefit of Secured Party and, if Secured Party so directs, shall be segregated from other funds of Pledgor and shall, forthwith upon demand by Secured Party, be delivered over to the Custodian on behalf of Secured Party as Collateral in the same form as received (with any necessary endorsement).

(b) Unless a Default Event shall have occurred and be continuing, Pledgor shall have the right, from time to time, to vote and to give consents, ratifications and waivers with respect to the Collateral.

(c) If a Default Event shall have occurred and be continuing, Secured Party shall have the right, to the extent permitted by law, and Pledgor shall take all such action as may be necessary or appropriate to give effect to such right, to vote and to give consents, ratifications and waivers, and to take any other action with respect to any or all of the Collateral with the same force and effect as if Secured Party were the absolute and sole owner thereof.

#### 6. Remedies upon Payment Events.

(a) If any Payment Event shall have occurred, Secured Party may exercise all the rights of a Secured Party under the NYUCC (whether or not in effect in the jurisdiction where such rights are exercised) and, in addition, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, upon the occurrence of such Payment Event may (i) deliver or cause to be delivered to itself from the Collateral Account in whole or partial, as the case may be, satisfaction of Pledgor's obligations to deliver Shares under each Transaction, a number of Shares then held in the Collateral Account, not to exceed the number of Shares required to be delivered under all Transactions, whereupon Secured Party shall hold such Shares absolutely free from any claim or right of whatsoever kind, including any equity or

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right of redemption of Pledgor that may be waived or any other right or claim of Pledgor, and Pledgor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay or appraisal that Pledgor has or may have under any law now existing or hereafter adopted and (ii) deliver or cause to be delivered to itself from the Collateral Account all Collateral consisting of cash. Pledgor covenants and agrees that Pledgor will execute and deliver such documents and take such other action as Secured Party deems necessary or advisable in order that any sale of collateral may be made in compliance with law.

(b) Pledgor hereby irrevocably appoints Secured Party as Pledgor's true and lawful attorney (which power of attorney is coupled with an interest), with full power of substitution, in the name of Pledgor, Secured Party or otherwise, for the sole use and benefit of Secured Party, but at the expense of Pledgor, to the extent permitted by law, to exercise, at any time and from time to time upon the occurrence of a Payment Event, all or any of the following powers with respect to all or any of the Collateral:

(i) to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due upon or by virtue thereof;

(ii) to settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto;

(iii) to sell, transfer, assign or otherwise deal in or with the same or the proceeds or avails thereof, as fully and effectually as if Secured Party were the absolute owner thereof and in connection therewith, to make all necessary deeds, bills of sale, instruments of assignment, transfer or conveyance of the property, and all instructions and entitlement orders in respect of the property thus to be (or that is being or has been) sold, transferred, assigned or otherwise dealt in; and

(iv) to extend the time of payment of any or all thereof and to make any allowance and other adjustments with reference thereto;

provided that Secured Party shall give Pledgor not less than one day's prior written notice of the time and place of any sale or other intended disposition of any of the Collateral, except any Collateral that threatens to decline speedily in value, including, without limitation, equity securities, or is of a type customarily sold on a recognized market. Secured Party and Pledgor agree that such notice constitutes "reasonable authenticated notification" within the meaning of Section 9-611(b) of the NYUCC.

## 7. Credit Support Document.

This Pledge Agreement shall be a Credit Support Document under the Agreement with respect to Pledgor. The Transactions shall be disregarded for purposes of determining Exposure under any Credit Support Annex between the parties and any Collateral delivered or received by Secured Party hereunder shall constitute neither Posted Collateral nor an Independent Amount under any such Credit Support Annex.

## 8. Termination of Security Interest.

In respect of any Component under any Transaction, the Security Interest and the rights granted by Pledgor in a pro rata portion of the Collateral (such pro rata portion in respect of such Component determined on the basis of the proportion that the Number of Shares for such Component bears to the aggregate sum of the Number of Shares for all outstanding Components under all outstanding Transactions) shall pursuant to this Pledge Agreement cease, terminate and be void upon fulfillment of all of the Secured Obligations in respect of any Component (each date all such Secured Obligations in respect of such Component are fulfilled, a "Termination Date"). Such pro rata portion of the Collateral in respect of such Component remaining at the time of such termination shall be fully released and discharged from the Security Interests and delivered to Pledgor by Secured Party, all at the request and expense of Pledgor.

## 9. Representations and Warranties Regarding Collateral.

(a) The Initial Pledged Items are not subject to any Lien (other than the Security Interests) or any Transfer Restriction (other than the Existing Transfer Restrictions) upon or with respect to the Collateral; Pledgor has not sold or otherwise disposed of, or granted any option with respect to, any of the Collateral or entered into or consented to any agreement (other than, in the case of clause (x) below, this Pledge Agreement) (x) that restricts in any manner the rights of any present or future owner of any Collateral with respect thereto or (y) pursuant to which any person other than Pledgor, Secured Party and any securities intermediary through whom any of the Collateral is held (but in the case of any such securities intermediary only in respect of Collateral held through it) has or will have Control in respect of any Collateral;

(b) Upon the delivery of certificates evidencing any Shares to Secured Party or the registration of uncertificated Shares in the name of Secured Party or its nominee, in each case in accordance with Section 4(c) of this Pledge Agreement, and, in each case, the crediting of such securities or financial assets to the Collateral Account, Secured Party will have a valid and, as long as Secured Party retains possession of such certificates or such uncertificated Shares remain so registered, perfected security interest therein, in respect of which Secured Party will have

Control, subject to no prior Lien and upon the crediting of any Shares to the Collateral Account, Secured Party will have a valid and, so long as such Shares continue to be credited to the Collateral Account, perfected security interest in a securities entitlement in respect thereof, in respect of which Secured Party will have Control subject to no prior Lien;

(c) Other than financing statements or other similar or equivalent documents or instruments with respect to the Security Interests, no financing statement, security agreement or similar or equivalent document or instrument covering all or any part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect a lien, security interest or other encumbrance of any kind on such Collateral;

(d) All Collateral consisting of securities and all financial assets underlying Collateral consisting of security entitlements (each as defined in Section 8-102 of the NYUCC) at any time pledged hereunder is and will be issued by an issuer organized under the laws of the United States, any State thereof or the District of Columbia and is and will be (i) certificated (and the certificate or certificates in respect of such securities or financial assets are and will be located in the United States) and registered in the name of Pledgor or held through a securities intermediary whose securities intermediary's jurisdiction (within the meaning of Section 8-110(e) of the NYUCC) is located in the United States or (ii) uncertificated and either registered in the name of Pledgor or held through a securities intermediary whose securities intermediary's jurisdiction (within the meaning of Section 8-110(e) of the NYUCC) is located in the United States; provided that this representation shall not be deemed to be breached if, at any time, any such Collateral is issued by an issuer that is not organized under the laws of the United States, any State thereof or the District of Columbia, and the parties hereto agree to procedures or amendments hereto necessary to

enable Secured Party to maintain a valid and continuously perfected security interest in such Collateral, in respect of which Secured Party will have Control, subject to no prior Lien; the parties hereto agree to negotiate in good faith any such procedures or amendments;

(e) No registration, recordation or filing with any governmental body, agency or official is required in connection with the execution and delivery of this Pledge Agreement or necessary for the validity or enforceability hereof or for the perfection or enforcement of the Security Interests, other than the filing of a financing statement in any appropriate jurisdiction; and

(f) Pledgor has not performed and will not perform any acts that might prevent Secured Party from enforcing any of the terms of this Section or that might limit Secured Party in any such enforcement.

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#### 10. Miscellaneous

(a) This Pledge Agreement is not intended and shall not be construed to create any rights in any person other than Pledgor, Secured Party and their respective successors and assigns and no other person shall assert any rights as third party beneficiary hereunder. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party. All of the covenants and agreements herein contained by or on behalf of Pledgor and Secured Party shall bind, and inure to the benefit of, their respective successors and assigns whether so expressed or not.

(b) Notwithstanding any provision of the Agreement to the contrary, Secured Party shall be entitled to assign its rights and obligations hereunder to receive or transfer Cash, Government Securities or Shares and other related rights to one or more entities that are wholly-owned, directly or indirectly, by Citigroup, Inc., or any successor thereto (each, a "Citibank Affiliate"); provided that Pledgor shall have recourse to Secured Party in the event of the failure by a Citibank Affiliate to perform any of such obligations hereunder. Notwithstanding the foregoing, recourse to Secured Party shall be limited to recoupment of Pledgor's monetary damages and Pledgor hereby waives any right to seek specific performance by Secured Party of its obligations hereunder. Such failure after any applicable grace period shall be a Additional Termination Event with the Transaction to which the failure relates as the sole Affected Transaction and Secured Party as the sole Affected Party.

(c) No amendment, modification or waiver in respect of this Pledge Agreement will be effective unless in writing (including a writing evidences by a facsimile transmission) and executed, in the case of an amendment or modification, by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system or, in the case of a waiver, by the party against whom the waiver is to be effective.

(d) A failure or delay in exercising any right, power or privilege in respect of this Pledge Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(e) Except as provided in this Pledge Agreement, the rights powers, remedies and privileges provided in this Pledge Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

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(f) All notices or other communications required or permitted to be made hereunder shall be in writing, addressed to the respective parties at the following addresses and effective upon receipt. Notices to Pledgor shall be directed to Pledgor at CIBC GCM Derivatives, Middle Office, 161 Bay Street, 12th Floor, Toronto, Ontario, Canada M5J 2S8, Telephone: 416-594-8050, Facsimile: 416-594-8224, Attention: Ian Cays; notices to Secured Party shall be directed to it in care of Citibank, N.A., 390 Greenwich Street, Equity Capital Markets - 5th Floor, New York, New York 10013, Telephone: 212-723-7357, Facsimile: 212-723-8750, Attention: Equity Derivatives, with a copy to Citibank N.A., 250 West Street, 10th Floor, New York, New York 10013, Telephone: 212-816-2211, Facsimile 212-816-7772, Attention: GRB Legal Group - Derivatives.

(g) This Pledge Agreement will be governed by and construed in accordance with the laws of the State of New York without reference to choice of law doctrine (provided that as to Pledged Items located in any jurisdiction other than the State of New York, Secured Party shall, in addition to any rights under the laws of the State of New York, have all of the rights to which a Secured Party is entitled under the laws of such other jurisdiction). The parties hereto irrevocably submit to the exclusive jurisdiction of the

Courts of the State of New York and the United States Court for the Southern District of New York in connection with all matters. The parties hereto hereby agree that the Custodian's jurisdiction, within the meaning of Section 8-110(e) of the UCC, insofar as it acts as a securities intermediary hereunder or in respect hereof, is the State of New York.

(h) If compliance by either party with any provision of this Pledge Agreement would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of this Pledge Agreement shall not be invalidated, but shall remain in full force and effect.

(i) EACH OF THE PLEDGOR AND SECURED PARTY HEREBY IRREVOCABLY WAIVES (ON SUCH PARTY'S OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF SUCH PARTY'S STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT OR THE ACTIONS OF SECURED PARTY OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

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IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

PLEDGOR:

CIBC INVESTMENTS LIMITED

By: /s/ Peter Kay

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Name: Peter Kay  
Title: President

SECURED PARTY:

CITIBANK, N.A.

By: /s/ Herman Hirsch

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Name: Herman Hirsch  
Title: Authorized Representative

## GUARANTY

THIS GUARANTY, dated as of May 11, 2004 is made by Canadian Imperial Bank of Commerce, a Canadian chartered bank (the "Guarantor"), in favor of Citibank, N.A. (and each of its branches wherever located) and each subsidiary or affiliate thereof ("Citigroup").

WHEREAS, CIBC Investments Limited, a Canadian corporation ("CIL") and Citibank N.A., a bank organized under the laws of the United States ("Citibank"), have entered into an agreement entitled Master Terms and Conditions for Collar Transactions dated as of May 11, 2004 (the "Master Collar Confirmation") pursuant to which CIL and Citibank will enter into option transactions from time to time (each a "Transaction" and collectively, the "Transactions") under Supplemental Confirmations (as defined in the Master Collar Confirmation) (the Master Confirmation as supplemented by the Supplemental Confirmation for a particular Transaction being referred to as the "Confirmation" for such Transaction); and

WHEREAS, CIL and Citibank have entered into the Master Pledge Agreement dated as of May 11, 2004 (the "Pledge Agreement") pursuant to which CIL will deliver collateral to secure all of CIL's obligations to Citibank under the Pledge Agreement and under each Confirmation;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce Citibank, N.A. to enter into the Master Collar Confirmation, each Supplemental Confirmation and the Pledge Agreement (collectively, as amended, supplemented and otherwise modified from time to time, the "Transaction Agreements"), the Guarantor agrees as follows:

1. Guaranty. The Guarantor unconditionally guarantees the punctual fulfillment when due, whether upon expiration of any Transaction, by early termination of any Transaction or otherwise, of all payment or delivery obligations (now or hereafter existing) of CIL to Citigroup under the Transaction Agreements, whether for payment of cash or delivery of Shares, as defined in the Master Collar Confirmation, or otherwise, in each case strictly in accordance with the terms thereof (all such obligations being the "Obligations"); provided that, if any Obligations are denominated in a currency other than U.S. Dollars, such amount will be increased to the extent that fluctuations of currency conversion rates occurring after the date hereof result in an increase in the equivalent of such Obligations in U.S. Dollars. If CIL fails to fulfill any Obligation in full when due (whether at stated expiration, by early termination or otherwise), the Guarantor will promptly pay or deliver, as the case may be, the same to Citigroup. The Guarantor will also pay to Citigroup any and all expenses (including without limitation, reasonable legal fees and expenses) incurred by Citigroup in enforcing its rights under this Guaranty. This Guaranty is a guaranty of payment and delivery and not merely of collection.

2. Guaranty Absolute. The Guarantor's liability under this Guaranty is unconditional irrespective of (i) any illegality, lack of validity or enforceability of any Obligation, (ii) any amendment, modification, waiver or consent to departure from the terms of any Obligation, including any renewal or extension of the time or change of the manner or place of payment or delivery, (iii) any exchange, substitution, release, non-perfection or impairment of any collateral securing payment or performance of any Obligation, (iv) any change in the corporate existence, structure or ownership of CIL, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting CIL or its assets or any resulting release or discharge of any Obligation, (v) the existence of any claim, set-off or other rights that the Guarantor may have at any time against CIL, Citigroup, or any other corporation or person, whether in connection herewith or any unrelated transactions, provided that nothing herein will prevent the assertion of any such claim by separate suit or compulsory counterclaim, (vi) any law, regulation, decree or order of any jurisdiction, or any other event, affecting any term of any Obligation or Citigroup's rights with respect thereto, including, without limitation: (A) the application of any such law, regulation, decree or order, including any prior approval, which would prevent the exchange of a Non-USD Currency (as hereinafter defined) for U.S. Dollars or the

remittance of funds outside of such jurisdiction or the unavailability of U.S. Dollars in any legal exchange market in such jurisdiction in accordance with normal commercial practice; or (B) a declaration of banking moratorium or any suspension of payments by banks in such jurisdiction or the imposition by such jurisdiction or any governmental authority thereof of any moratorium on, the required rescheduling or restructuring of, or required approval of payments on, any indebtedness in such jurisdiction; or (C) any expropriation, confiscation, nationalization or requisition by such country or any governmental authority that directly or indirectly deprives CIL of any assets or their use or of the ability to operate its business or a material part thereof; or (D) any war (whether or not declared), insurrection, revolution,

hostile act, civil strife or similar events occurring in such jurisdiction which has the same effect as the events described in clause (A), (B) or (C) above (in each of the cases contemplated in clauses (A) through (D) above, to the extent occurring or existing on or at any time after the date of this Guaranty), and (vii) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by Citigroup that might otherwise constitute a defense available to, or a legal or equitable discharge of, CIL or the Guarantor or any other guarantor or surety.

It is the intent of this Section 2 that the Guarantor's obligations hereunder are and shall be absolute and unconditional under any and all circumstances.

3. Waiver. The Guarantor waives promptness, diligence, notice of acceptance, notice of dishonor and any other notice with respect to any Obligation and this Guaranty and any requirement that Citigroup exercise any right or take any action against CIL or any collateral security or credit support.

4. Reinstatement. This Guaranty will continue to be effective or be reinstated, as the case may be, if at any time any payment of any Obligation is rescinded or must otherwise be returned by Citigroup upon the insolvency, bankruptcy or reorganization of CIL or otherwise, all as though such payment had not been made.

5. Subrogation. The Guarantor will not assert, enforce or otherwise exercise any rights which it may acquire by way of subrogation under this Guaranty, by any payment or delivery made hereunder or otherwise, until payment or performance, as the case may be, in full of the Obligations and the termination of any and all Transaction Agreements.

6. Taxes. Any and all payments by the Guarantor hereunder will be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding income or franchise taxes imposed on Citigroup's net income by the jurisdiction under the laws of which Citigroup is organized or any political subdivision thereof or by the jurisdiction of Citigroup's lending office or any political subdivision thereof (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being "Taxes"). If the Guarantor is required by law to deduct any Taxes from or in respect of any sum payable hereunder (i) the sum payable will be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) Citigroup will receive an amount equal to the sum it would have received had no such deductions been made, (ii) the Guarantor will make such deductions, and (iii) the Guarantor will pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. In addition, the Guarantor will pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Guaranty or the Obligations ("Other Taxes"). The Guarantor will promptly furnish to Citigroup the original or a certified copy of a receipt evidencing payment thereof. The Guarantor will indemnify Citigroup for the full amount of Taxes or Other Taxes paid by Citigroup or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto within 30 days of Citigroup's request therefor. Without prejudice to the survival of any other agreement contained herein, the

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Guarantor's agreements and obligations contained in this Section will survive the payment in full of the Obligations, principal and interest hereunder and any termination of this Guaranty.

Notwithstanding anything to the contrary contained herein or in any document or agreement evidencing an Obligation, the Guarantor and Citigroup (and each of their respective employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to any of the foregoing persons relating to such U.S. tax treatment and U.S. tax structure.

7. Place and Currency of Payment or Delivery. Except as provided below, the Guarantor will make payment or delivery, as the case may be, hereunder to Citigroup in U.S. Dollars at 399 Park Avenue, New York, New York. If any Obligation is payable in a currency other than U.S. Dollars (a "Non-USD Currency") and/or at a place other than the United States, and such payment is not made as and when agreed, the Guarantor will, at Citigroup's option, either (i) make payment in such Non-USD Currency and at the place where such Obligation is payable, or (ii) pay Citigroup in U.S. Dollars at 399 Park Avenue, New York, New York. In the event of a payment pursuant to clause (ii)



above, the Guarantor will pay Citigroup the equivalent of the amount of such Obligation in U.S. Dollars calculated at the rate of exchange at which, in accordance with normal banking procedures, Citigroup may buy such Non-USD Currency in New York, New York on the date the Guarantor makes such payment; provided, however, that the foregoing provisions of this sentence shall not apply to any payments hereunder in respect of Obligations that have been re-denominated into a Non-USD Currency as a result of the application of any law, order, decree or regulation in any jurisdiction other than the United States, which Obligations shall, for purposes of this Guaranty, be deemed to remain denominated in U.S. Dollars and payable to Citigroup in accordance with the first sentence of this Section 7.

8. Set-Off. If the Guarantor fails to fulfill any of its payment or delivery obligations hereunder when due and payable, Citigroup is authorized at any time and from time to time, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by Citigroup to or for the Guarantor's credit or account against any and all of the Obligations, whether or not Citigroup has made any demand under this Guaranty. Citigroup will promptly notify the Guarantor after any such set-off and application, provided that the failure to give such notice will not affect the validity of such set-off and application. Citigroup's rights under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) that Citigroup may have.

9. Representations and Warranties. The Guarantor represents and warrants that: (i) the execution, delivery and performance by the Guarantor of this Guaranty are within its corporate powers, have been duly authorized by all necessary corporate action, and do not contravene (x) its charter or by-laws or (y) any law or any contractual restriction binding on or affecting the Guarantor or any entity that controls it, (ii) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for the due execution, delivery and performance by the Guarantor of this Guaranty, (iii) this Guaranty has been duly executed and delivered by the Guarantor and is its legal, valid and binding obligation, enforceable against the Guarantor in accordance with its terms, and (iv) the Guarantor is not an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

10. Continuing Guaranty. This is a continuing guaranty and applies to all Obligations whenever arising. This Guaranty is irrevocable and will remain in full force and effect until the payment or performance in full of the Obligations and all amounts payable and all Shares (or other securities or property) deliverable hereunder and the termination of all of the agreements relating to the Obligations.

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11. Amendments, Etc. No amendment or waiver of any provision of this Guaranty, and no consent to departure by the Guarantor herefrom, will in any event be effective unless the same is in writing and signed by Citibank, N.A., on behalf of Citigroup, and then such waiver or consent will be effective only in the specific instance and for the specific purpose for which given.

12. Addresses. All notices and other communications provided for hereunder will be in writing (including telecopier communication), and mailed, telecopied or delivered to it, if to the Guarantor, at its address at BCE Place, 11th Floor, 161 Bay Street, Toronto, Ontario, Canada M5J 2S8, Telephone: 416-956-3788, Facsimile: 416-956-3755, Attention: Senior Vice President, Capital Management, and if to Citigroup, at its address at Citibank, N.A., 390 Greenwich Street, Equity Capital Markets - 5th Floor, New York, New York 10013, Telephone: 212-723-7357, Facsimile: 212-723-8750, Attention: Equity Derivatives, with a copy to Citibank, N.A., 250 West Street, 10th Floor, New York, New York 10013, Telephone: 212-816-2211, Facsimile: 212-816-7772, Attention: GRB Legal Group-Derivatives, or, as to either party, at such other address as is designated by such party in a written notice to the other party. All such notices and other communications will, when mailed or telecopied, be effective when deposited in the mails or telecopied, respectively.

13. Guarantor's Credit Decision, Etc. The Guarantor has, independently and without reliance on Citigroup and based on such documents and information as the Guarantor has deemed appropriate, made its own credit analysis and decision to enter into this Guaranty. The Guarantor has adequate means to obtain from CIL on a continuing basis information concerning the financial condition, operations and business of CIL, and the Guarantor is not relying on Citigroup to provide such information now or in the future. The Guarantor acknowledges that it will receive substantial direct and indirect benefit from the Transactions entered into under the Master Collar Confirmation.

14. Judgment. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in U.S. Dollars into a Non-USD

Currency, the Guarantor agrees that the rate of exchange used will be that at which, in accordance with normal banking procedures, Citigroup could purchase U.S. Dollars with such Non-USD Currency on the business day preceding that on which final judgment is given. The obligation of the Guarantor in respect of any sum due hereunder will, notwithstanding any judgment in a Non-USD Currency, be discharged only to the extent that on the date the Guarantor makes payment to Citigroup of any sum adjudged to be so due in such Non-USD Currency, Citigroup may, in accordance with normal banking procedures, purchase U.S. Dollars with such Non-USD Currency; if the U.S. Dollars so purchased are less than the sum originally due to Citigroup in U.S. Dollars, the Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify Citigroup against such loss, and if the U.S. Dollars so purchased exceed the sum originally due to Citigroup in U.S. Dollars, Citigroup agrees to remit to the Guarantor such excess.

15. Governing Law. This Guaranty shall be governed by, and construed in accordance with, the law of the State of New York.

16. Consent to Jurisdiction, Etc. The Guarantor irrevocably (i) submits to the non-exclusive jurisdiction of any New York State or Federal court sitting in New York City in any action or proceeding arising out of or relating to this Guaranty or the Obligations, (ii) agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or in such Federal court, and (iii) waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. A final judgment in any such action or proceeding will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing herein will affect Citigroup's right to serve legal process in any other manner permitted by law or affect Citigroup's right to bring any action or proceeding against the Guarantor or its

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property in the courts of other jurisdictions. To the extent that the Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Guarantor irrevocably waives such immunity in respect of its obligations under this Guaranty.

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17. WAIVER OF JURY TRIAL. THE GUARANTOR IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS GUARANTY OR CITIGROUP'S ACTIONS IN THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF.

CANADIAN IMPERIAL BANK OF COMMERCE

By /s/ Peter Kay

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Name: Peter Kay  
Title: Senior Vice President

By /s/ Richard E. Venn

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Name: Richard E. Venn  
Title: Senior Executive Vice President,  
Corporate Development