

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Amendment No. 1

to

FORM 10

GENERAL FORM FOR REGISTRATION OF SECURITIES  
PURSUANT TO SECTION 12(b) OR 12(g) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Global Payments Inc.  
(Exact Name of Registrant as Specified in Its Charter)

<TABLE>  
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	<C>	
Georgia		58-2567903
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification No.)

Four Corporate Square, Atlanta, Georgia 30329  
(Address of principal executive offices)

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

Copies of notices and other communications should be sent to:

Paul R. Garcia  
Chief Executive Officer  
Global Payments Inc.  
Four Corporate Square  
Atlanta, Georgia 30329

William H. Avery  
Mark F. McElreath  
Alston & Bird LLP  
One Atlantic Center  
1201 West Peachtree Street  
Atlanta, Georgia 30309-3424

Securities to be registered pursuant to Section 12(b) of the Act:

<CAPTION>

Title of Each Class to be so Registered: -----	Name of Each Exchange on Which Each Class is to be Registered: -----
<S> Common Stock, no par value	<C> New York Stock Exchange
Series A Junior Participating Preferred Share Purchase Rights	New York Stock Exchange

</TABLE>

Securities to be registered pursuant to Section 12(g) of the Act:

None.

CROSS REFERENCE

Global Payments Inc.

I. INFORMATION REQUIRED IN REGISTRATION STATEMENT

The information required to be included in this registration statement in response to all of the Items of a registration statement on Form 10 is incorporated by reference from the Information Statement filed as Exhibit 99.1. The following cross-reference sheet indicates the location in the Information Statement of the disclosure that is responsive to each Item.

<TABLE>

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Item

No. Item Caption

Location in Information Statement

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1. Business	"Summary;" "Management's Discussion and Analysis of Financial Condition and Results of Operations;" and "Global Payments' Business."
2. Financial Information	"Summary--Historical and Pro Forma Summary Historical Consolidated Financial Data;" "Capitalization;" "Selected Financial Data;" "Management's Discussion and Analysis of Financial Condition and Results of Operations;" "NDC eCommerce Business Segment (to be reorganized as Global Payments Inc.) Combined Financial Statements;" "Global Payments' Business--Properties;" "Security Ownership of Certain Beneficial Owners;" "Management;" and "NDC eCommerce Business Segment (to be reorganized as Global Payments Inc.) Pro Forma Combined Financial Statements."
3. Properties	"Global Payments' Business--Properties."
4. Security Ownership of Certain Beneficial Owners and Management	"Security Ownership Of Certain Beneficial Owners" and "Security Ownership of Management."
5. Directors and Executive Officers	"Management."
6. Executive Compensation	"Management."
7. Certain Relationships and Related Transactions	"Summary" and "The Distribution--Relationship Between National Data Corporation and Global Payments Following The Distribution."
8. Legal Proceedings	"Global Payments' Business--Legal Proceedings."
9. Market Price of and Dividends on the Registrant's Common Equity and Related Shareholder Matters	"Summary;" "The Distribution--Listing and Trading of the Global Payments Shares;" "Dividend Policy" and "Description of Global Payments' Capital Stock."
10. Recent Sales of Unregistered Securities	"Description of Global Payments' Capital Stock."

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11. Description of Registrant's Securities to be Registered	"Description of Global Payments Capital Stock" and "Anti-Takeover Effects of our Articles of Incorporation, By-laws, Rights Agreement and Georgia Law--Rights Agreement."
12. Indemnification of Directors and Officers	"Liability and Indemnification of Directors and Officers."
13. Financial Statements and Supplementary Data	"Summary;" "Selected Financial Data;" "NDC eCommerce Business Segment (to be reorganized as Global Payments Inc.) Combined Financial Statements;" and "NDC eCommerce Business Segment (to be reorganized as Global Payments Inc.) Pro Forma Combined Financial Statements."
14. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	None.

</TABLE>

Item 15. Financial Statements and Exhibits.

- (a) List of Financial Statements. The following financial statements are included in the Information Statement:

<TABLE>

<S>	<C>
NDC eCommerce Business Segment (To be reorganized as Global Payments Inc.)	
Historical:	
Report of Independent Public Accountants.....	
Combined Statements of Income for the Three Months ended August 31, 2000 and 1999 (unaudited) and for the Years ended May 31, 2000, 1999, and 1998 .....	
Combined Balance Sheets as of August 31, 2000 (unaudited) and May 31, 2000 and 1999 .....	
Combined Statements of Cash Flows for the Three Months ended August 31, 2000 and 1999 (unaudited) and for the Years ended May 31, 2000, 1999, and 1998 .....	
Combined Statements of Changes in Shareholder's Equity for the Years ended May 31, 2000, 1999, and 1998 and the Three Months ended August 31, 2000 (unaudited).....	
Notes to Combined Financial Statements.....	
Report of Independent Public Accountants as to Schedule.....	
Combined Schedule II--Valuation and Qualifying Accounts.....	
Pro Forma (Unaudited)	
Introduction to the Pro Forma Combined Financial Statements.....	
Pro Forma Combined Balance Sheet as of August 31, 2000.....	
Pro Forma Combined Statements of Income for the Year ended May 31, 2000.....	
Pro Forma Combined Statements of Income for the Three Months ended August 31, 2000.....	
Notes to Pro Forma Combined Financial Statements.....	

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

<TABLE>  
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Exhibit  
No.  
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<C>	<S>
2.1	Form of Distribution Agreement, Plan of Reorganization and Distribution.
3.1	Articles of Incorporation of Global Payments Inc.
3.2	By-laws of Global Payments Inc.
4.1	Articles of Incorporation of Global Payments Inc. (filed as Exhibit 3.1).
4.2	By-laws of Global Payments Inc. (filed as Exhibit 3.2).
4.3	Form of Shareholder Protection Rights Agreement.
4.4	Form of certificate representing Global Payments Inc. common stock.
10.1	Form of Distribution Agreement, Plan of Reorganization and Distribution (filed as Exhibit 2.1).
10.2	Form of Tax Sharing and Indemnification Agreement.
10.3	Form of Employee Benefits Agreement.
10.4	Form of Lease Agreement for Office Headquarters.
10.5	Form of Three Sublease Agreements.
10.6	Form of Intercompany Systems/Network Services Agreement.
10.7	Form of Batch Processing Agreement.
10.8	Form of Transition Support Agreement.
10.9	Form of 2000 Long-Term Incentive Plan.
10.10	Form of 2000 Employee Stock Purchase Plan.
10.11	Form of 2000 Non-Employee Directors Stock Option Plan.
10.12	Form of Global Payments Inc. Supplemental Executive Retirement Plan.

- 10.13 Employment Agreement for Paul R. Garcia.
- 10.14 Employment Agreement for Thomas M. Dunn.
- 10.15 Employment Agreement for James G. Kelly.
- 10.16 Employment Agreement for Barry W. Lawson.
- 10.17 Operating Agreement of Global Payment Systems LLC, dated March 31, 1996.
- 10.18 Registration Rights Agreement between Global Payment Systems LLC and MasterCard International Incorporated, dated April 1, 1996.
- 21.1 List of Subsidiaries.
- 27.1 Financial Data Schedule.
- 99.1 Information Statement.

</TABLE>

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SIGNATURE

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

GLOBAL PAYMENTS INC.

By: /s/ Paul R. Garcia  
 -----

Name: Paul R. Garcia  
 Title: Chief Executive Officer

Dated: October 27, 2000

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EXHIBIT INDEX

<TABLE>  
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Exhibit  
 No.  
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- | <C>  | <S>   |
|------|---|
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| 10.5 | Form of Three Sublease Agreements.  |

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</TABLE>

FORM OF  
DISTRIBUTION AGREEMENT  
PLAN OF REORGANIZATION AND DISTRIBUTION

This DISTRIBUTION AGREEMENT ("Agreement") is entered into as of \_\_\_\_\_, 2000 by and between National Data Corporation, a Delaware corporation ("NDC"), and Global Payments Inc., a Georgia corporation ("Global Payments").

BACKGROUND

A. Global Payments is a wholly-owned subsidiary of NDC formed for the purpose of taking title to the stock of the NDC eCommerce Subsidiaries (as defined below) that currently constitute NDC's eCommerce Business (as defined herein).

B. The Board of Directors of NDC has determined that it is in the best interests of NDC and its stockholders to contribute, transfer and assign to Global Payments effective at and after the Effective Time (as defined herein) (i) the capital stock of the NDC eCommerce Subsidiaries that hold directly and indirectly the assets and liabilities that currently constitute NDC's eCommerce Business, (ii) a 0.85% general partnership interest in GPS Holding Limited Partnership and (iii) the eCommerce Assets, as a contribution (the "Contribution") to the capital of Global Payments and to receive in exchange therefor shares of Global Payments Common Stock (as defined herein).

C. The Board of Directors of NDC has further determined that it is in the best interests of NDC and its stockholders following the Contribution to make a distribution (the "Distribution") to the holders of NDC Common Stock (as defined herein) of all of the outstanding shares of Global Payments Common Stock at the rate of eight-tenths (0.8) of a share of Global Payments Common Stock for each share of NDC Common Stock outstanding as of the Record Date (as defined herein).

D. The parties intend that the Distribution not be taxable to NDC or its stockholders pursuant to Section 355 of the Code (as defined herein).

E. The parties have determined that it is necessary and desirable to set forth the principal transactions required to effect the Distribution and to set forth other agreements that will govern certain other matters following the Distribution.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

DEFINITIONS

As used herein, the following terms have the following meaning:

"Action" means any claim, suit, arbitration, inquiry, proceeding or investigation by or before any court, governmental or other regulatory or administrative agency or commission or any other tribunal.

"Aggregate Intercompany Account Balance" as of any date means the aggregate intercompany accounts owed to the Global Payments Group by NDC and its subsidiaries other than the Global Payments Group (net of such accounts owed to NDC and its subsidiaries other than the Global Payments Group by the Global Payments Group) as of such date.

"Ancillary Agreements" means all of the written agreements, instruments, understandings, assignments and other arrangements entered into in connection with the transactions contemplated hereby, including, without limitation, the Employee Benefits Agreement, the Transition Support Agreement, the Intercompany Systems/Network Services Agreement, the Intellectual Property Agreement, the Tax Sharing and Indemnification Agreement, the Batch Processing Agreement and the Real Estate Agreements.

"Assets" means all properties, rights, contracts, leases and claims, of every kind and description, wherever located, whether tangible or intangible, and whether real, personal or mixed.

"Batch Processing Agreement" means the Services Agreement (Batch Processing) entered into at or prior to the Effective Time between NDC and Global Payments, as amended from time to time.

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

"Commission" means the Securities and Exchange Commission.

"Contribution" is defined in the recitals to this Agreement.

"Distribution Agent" means SunTrust Bank, Atlanta, in its capacity as agent for NDC in connection with the Distribution.

"Distribution Date" means the date upon which the Distribution shall be effective, as determined by the Board of Directors of NDC.

"Distribution" is defined in the recitals to this Agreement.

"eCommerce Balance Sheet" means the consolidated balance sheet of NDC's eCommerce business as of the Distribution Date, which balance sheet shall be prepared by NDC on a basis consistent with financial statements contained in the Form 10, and in a manner consistent with generally accepted accounting principles, consistently applied during the periods involved.

"eCommerce Business" means the business of providing electronic transaction processing and information systems and services, including financial and information services offering a variety of electronic data interchange and cash management services, and processing of independent transactions for credit cards and debit cards.

"eCommerce Assets" means all Assets that are (i) owned of record or held in the name of a member of the Global Payments Group at the Effective Time, (ii) treated for internal financial reporting purposes of NDC prior to the Effective Time or on the eCommerce Balance Sheet as owned by a member of the Global Payments Group, or (iii) at the Effective Time used exclusively by one or more members of the Global Payments Group.

"eCommerce Marks" means those trademarks, trade names, service marks and other intellectual property owned or licensed by NDC and used by the NDC eCommerce Subsidiaries and their subsidiaries prior to the date of this Agreement in connection with the eCommerce Business.

"Effective Time" means 11:59 p.m. Atlanta, Georgia time on the Distribution Date.

"Employee Benefits Agreement" means the Employee Benefits Agreement entered into at or prior to the Effective Time between NDC and Global Payments, as amended from time to time.

"Estimated Aggregate Intercompany Account Balance" means the good faith estimate of NDC as of the Distribution Date of the amount of the Aggregate Intercompany Account Balance as of the Distribution Date.

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

"Form 10" means the registration statement on Form 10 filed by Global Payments with the Commission to effect the registration of Global Payments under the Exchange Act, as such registration statement may be amended from time to time.

"Global Payments Articles" means the articles of incorporation of Global Payments in the form filed as an exhibit to the Form 10 at the time it becomes effective.

"Global Payments Business" means the eCommerce Business now or formerly conducted by the NDC eCommerce Subsidiaries and their subsidiaries.

"Global Payments Bylaws" means the bylaws of Global Payments in the form filed as an exhibit to the Form 10 at the time it becomes effective.

"Global Payments Common Stock" means the outstanding shares of common stock, no par value, of Global Payments.

"Global Payments Group" means (a) Global Payments Inc., (b) the NDC eCommerce Subsidiaries, (c) the subsidiaries of the NDC eCommerce Subsidiaries and (d) any division of any member of the NDC Group that is included in the operations of the Global Payments Business and is included in the results of the Global Payments Business for internal financial reporting purposes.

"Global Payments Liabilities" means (a) Liabilities of any member of the Global Payments Group under this Agreement or any Ancillary Agreement, (b) except as otherwise expressly provided in this Agreement or any Ancillary Agreement, Liabilities incurred in connection with the conduct or operation of the Global Payments Business (including any acquired businesses) or the ownership or use of the Global Payments Assets, whether arising before, at or after the Effective Time, (c) Liabilities arising under or in connection with the Form 10, (d) except as otherwise expressly provided in this Agreement or any Ancillary Agreement, Liabilities set forth on the eCommerce Balance Sheet, and (e) any Liabilities relating to or arising out of the acquisition (whether through an acquisition of stock or assets or a merger, share exchange or other form of business combination) of any business prior to the Effective Time by any

member of the Global Payments Group, except to the extent such Liabilities arise out of or are based upon the issuance of securities of NDC in any such business combination transaction.

"Group" means the NDC Group or the Global Payments Group, as the context so requires.

"Guaranteed NDC Liabilities" means the NDC Liabilities on which any member of the Global Payments Group is an obligor by reason of any guarantee or contractual commitment.

"Guaranteed Global Payments Liabilities" means the Global Payments Liabilities on which any member of the NDC Group is an obligor by reason of any guarantee or contractual commitment.

"Health Information Services Business" means the division of NDC engaged in the business of providing health information solutions, including electronic commerce solutions, to a wide variety of segments in the health care industry (including hospitals, health systems, practice management system vendors, physician practices, managed care organizations, payers, third-party administrators, pharmacies, pharmaceutical manufacturers and wholesalers).

"Indemnifiable Loss" means any and all damage, loss, liability and expense (including, without limitation, reasonable expenses of investigation and reasonable attorneys' fees and expenses) in connection with any and all Actions or threatened Actions.

"Information Statement" means the information statement required by the Commission to be sent to each holder of NDC Common Stock in connection with the Distribution, and prepared in accordance with the Exchange Act.

"Intercompany Indebtedness" means the Liabilities owed by NDC and its subsidiaries, other than the Global Payments Group to the Global Payments Group as of the Effective Time, and the Liabilities owed to the Global Payments Group to NDC and its subsidiaries other than the Global Payments Group, in each case other than obligations arising under this Agreement or any Ancillary Agreement.

"Intercompany Systems/Network Services Agreement" means the Intercompany Systems/Network Services Agreement entered into at or prior to the Effective Time between NDC and Global Payments, as amended from time to time.

"IRS" means Internal Revenue Service.

"Liabilities" means any and all claims, debts, liabilities and obligations, absolute or contingent, matured or not matured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising, including all costs and expenses relating thereto, and including, without limitation, those debts, liabilities and obligations arising under this Agreement or any Ancillary Agreement, any law, rule, regulation, action, order or consent decree of any governmental entity or any award of any arbitrator of any kind, and those arising under any contract, commitment or undertaking.

"NDC Business" means the Health Information Services Business now or formerly conducted by NDC and its present and former subsidiaries, joint ventures and partnerships and the remnants or vestiges of any other business heretofore conducted by NDC, excluding NDC's eCommerce Business.

"NDC Common Stock" means the outstanding shares of common stock, \$0.125 par value, of NDC.

"NDC eCommerce Subsidiaries" means National Data Payment Systems, Inc., Global Payment Holding Company, NDC Holdings (UK) Ltd., and Merchant Services USA, Inc.

"NDC Group" means NDC and its subsidiaries, joint ventures and partnerships conducting the Health Information Services Business.

"NDC Liabilities" means (i) Liabilities of any member of the NDC Group under this Agreement or any Ancillary Agreement, and (ii) Liabilities incurred in connection with the operation of the NDC Business, whether arising before, at or after the Effective Time.

"Prime Rate" means the prime rate of interest as published in the "Money Rates" column of The Wall Street Journal, Eastern Edition; in the event that more than one such rate is reported the "Prime Rate" shall equal the average of such rates. Use of the term "Prime Rate" shall mean a per annum rate, simple interest.

"Real Estate Agreements" means all subleases, releases, assignments, consents and agreements relating to the division of real property and interests therein between members of the NDC Group and members of the Global Payments Group entered into at or prior to the Effective Time, in each case as amended from time to time.

"Record Date" means the date designated by NDC's Board of Directors as the



record date for determining the stockholders of NDC entitled to receive the Distribution.

"Revolving Credit Agreement" means the Revolving Credit Agreement among various lenders and Global Payments, which provides for up to \$110 million of availability.

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

"Tax" shall have the meaning given to such term in the Tax Sharing and Indemnification Agreement.

"Tax Sharing and Indemnification Agreement" means the Tax Sharing and Indemnification Agreement entered into at or before the Effective Time between NDC and Global Payments, as amended from time to time.

"Transition Support Agreement" means the Transition Support Agreement entered into at or prior to the Effective Time between NDC and Global Payments, as amended from time to time.

## ARTICLE II

### REORGANIZATION; CONVEYANCE OF CERTAIN ASSETS; ASSUMPTION OF CERTAIN LIABILITIES; CERTAIN PAYMENTS

#### Section 2.01 Reorganization; Conveyance of Assets; Discharge of

Liabilities. Except as otherwise expressly provided herein or in any of the

Ancillary Agreements:

(a) At or before the Effective Time, NDC shall contribute to Global Payments (i) all of the issued and outstanding capital stock of the NDC eCommerce Subsidiaries, (ii) a 0.85% general partnership interest in GPS Holding Limited Partnership and (iii) all right, title and interest of NDC and its Subsidiaries other than the Global Payments Group, in and to the eCommerce Assets, in exchange for a number of shares of Global Payments Common Stock that when combined with the shares of Global Payments Common Stock already owned by NDC shall equal the product of (i) and (ii) the number of shares of NDC Common Stock outstanding as of the close of business on the Distribution Date.

(b) At or before the Effective Time, NDC shall cause National Data Corporation of Canada, Ltd. ("NDCC") to sell to Global Payments, and Global Payments

shall purchase from NDCC, the 0.3% membership interest in Global Payment Systems LLC owned by NDCC for a purchase price of \$240,000.

(c) At or before the Effective Time, Global Payments shall cause the Global Payments Group to forgive and release or distribute indirectly as a dividend to NDC the Intercompany Indebtedness owed to the Global Payments Group by NDC and its subsidiaries other than the Global Payments Group.

(d) At or before the Effective Time, NDC shall, and shall cause the NDC Subsidiaries other than the Global Payments Group to forgive and release or distribute indirectly as a contribution of capital to Global Payments the Intercompany Indebtedness owed to NDC and its subsidiaries other than the Global Payments Group by the Global Payments Group.

(e) At or prior to the Effective Time, Global Payments shall distribute to NDC a cash dividend in the amount of \$96,125,000 (the "Dividend").

(f) If the Estimated Aggregate Intercompany Account Balance as of the Distribution Date is less than the Aggregate Intercompany Account Balance as of May 31, 2000, at or prior to the Effective Time, Global Payments shall pay NDC in cash, an amount equal to the amount by which the Aggregate Intercompany Account Balance as of May 31, 2000 exceeds the Estimated Aggregate Intercompany Account Balance (the "Estimated Dividend"). The Estimated Dividend shall be calculated by NDC as of the Distribution Date in accordance with the provisions of Section 8.03 hereof.

(g) If the Estimated Aggregate Intercompany Account Balance is greater than the Aggregate Intercompany Account Balance as of May 31, 2000, at or prior to the Effective Time, NDC shall pay to Global Payments in cash, as a contribution of capital, an amount equal to the amount by which the Estimated Aggregate Intercompany Account Balance exceeds the Aggregate Intercompany Account Balance as of May 31, 2000 (the "Estimated Capital Contribution"). The Estimated Capital Contribution shall be calculated by NDC as of the Distribution Date in accordance with the provisions of Section 8.03 hereof.

(h) Global Payments agrees that at and after the Effective Time it will assume and thereafter timely pay and discharge all of the Global Payments Liabilities.

(i) NDC agrees that at and after the Effective Time it will timely pay and discharge all of the NDC Liabilities.

(j) In the event that any conveyance of an Asset required hereby is not effected at or before the Effective Time, the obligation to transfer such Asset shall continue past the Effective Time and shall be accomplished as soon thereafter as practicable.

(k) If any Asset may not be transferred by reason of the requirement to obtain the consent of any third party and such consent has not been obtained by the

Effective Time, then such Asset shall not be transferred until such consent has been obtained, and NDC and Global Payments, as the case may be, shall cause the owner of such Asset to use all reasonable efforts to provide to the appropriate member of the other Group all the rights and benefits under such Asset and cause such owner to enforce such Asset for the benefit of such member. Both parties shall otherwise cooperate and use all reasonable efforts to provide the economic and operational equivalent of an assignment or transfer of the Asset.

(l) From and after the Effective Time, each party shall promptly transfer or cause the members of its Group promptly to transfer to the other party or the appropriate member of the other party's Group, from time to time, any property received that is an Asset of the other party or a member of its Group. Without limiting the foregoing, funds received by a member of one Group upon the payment of accounts receivable that belong to a member of the other Group shall be transferred to the other Group by wire transfer not more than five business days after receipt of such payment.

(m) Except as expressly set forth in this Agreement or any Ancillary Agreement, instrument or document contemplated by this Agreement or any Ancillary Agreement, neither any member of the NDC Group nor any member of the Global Payments Group has made or shall be deemed to have made any representation or warranty as to (i) the Assets, business or Liabilities retained, transferred or assumed as contemplated hereby or thereby, (ii) any consents or approvals required in connection with the transfer or assumption by such party of any Asset or Liability contemplated by this Agreement, (iii) the value or freedom from any lien, claim, equity or other encumbrance of, or any other matter concerning, any Assets of such party or (iv) the absence of any defenses or right of setoff or freedom from counterclaim with respect to any claim or other Asset of such party. EXCEPT AS MAY BE EXPRESSLY SET FORTH IN THIS AGREEMENT OR ANY ANCILLARY AGREEMENT, ALL ASSETS WERE, OR ARE BEING, TRANSFERRED, OR ARE BEING RETAINED ON AN "AS IS," "WHERE IS" BASIS.

Section 2.02 Ancillary Agreements. As of the Effective Time, NDC (or its ----- appropriate subsidiary) and Global Payments (or its appropriate subsidiary) will deliver:

- (a) A duly executed Employee Benefits Agreement;
- (b) A duly executed Tax Sharing and Indemnification Agreement;
- (c) A duly executed Intercompany Systems/Network Services Agreement;
- (d) A duly executed Transition Support Agreement;
- (e) A duly executed Intellectual Property Agreement;
- (f) Duly executed copies of the Real Estate Agreements;
- (g) A duly executed Batch Processing Agreement; and
- (h) Such other agreements, leases, documents or instruments as the parties may agree are necessary or desirable in order to achieve the purposes hereof.

Section 2.03 Issuance of Global Payments Common Stock. At the Effective ----- Time and in exchange for the transfers described in Section 2.01(a), and the surrender for reissue of all certificates representing outstanding shares of Global Payments Common Stock, Global Payments will issue and deliver to NDC a certificate representing all of the shares of Global Payments Common Stock to be distributed as provided in Section 3.02 below.

Section 2.04 Resignations. On the Distribution Date, Global Payments will ----- deliver or cause to be delivered to NDC resignations of each person who is an officer or director of NDC or any of its subsidiaries or affiliates not constituting a member of the Global Payments Group immediately prior to the Distribution Date and who will be an employee of Global Payments or another member of the Global Payments Group from and after the Distribution Date. On the Distribution Date, NDC will deliver or cause to be delivered to Global Payments resignations of each person who is an officer or director of Global Payments or another member of the Global Payments Group immediately prior to the

Distribution Date and who will be an employee of NDC from and after the Distribution Date.

Section 2.05 Conduct of Global Payments Business. Prior to the

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Distribution Date, the Global Payments Business shall have been operated for the sole benefit of NDC as Global Payments' sole shareholder. Upon consummation of the Distribution, the Global Payments Business shall be deemed to have been operated for the sole benefit of Global Payments and its new shareholders, as of and after the Effective Time. After the Distribution, any amounts advanced or contributed by NDC to Global Payments after the Effective Time shall be repaid by Global Payments, together with the payments prescribed by Section 8.03 hereof, as set forth in Section 8.03.

ARTICLE III

THE DISTRIBUTION

Section 3.01 Conditions Precedent to the Distribution.  
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In no event shall the Distribution occur unless the following conditions shall have been satisfied or waived by NDC:

(a) NDC's Board of Directors, or a duly appointed committee thereof, shall, in its sole discretion, have established the Record Date and the Distribution Date and any appropriate procedures in connection with the Distribution;

(b) NDC and Global Payments shall have prepared, and NDC shall have mailed to the holders of NDC Common Stock, the Information Statement, which sets forth appropriate disclosure concerning Global Payments, the Distribution and any other appropriate matters. NDC and Global Payments shall have also prepared, and Global Payments shall have filed with the Commission, the Form 10, which shall have included the Information Statement. The Form 10 shall have been declared effective by the Commission under the Exchange Act;

(c) NDC, as the sole shareholder of Global Payments, shall have approved and adopted the Global Payments employee benefit plans contemplated by the Employee Benefits Agreement and NDC and Global Payments shall have prepared and filed with the Commission under the Securities Act any registration statements or amendments thereto that are appropriate to reflect the establishment of or amendments to any employee benefit plan of Global Payments contemplated by the Employee Benefits Agreement, including without limitation, a Form S-8 with respect thereto. Any such registration statements shall have been declared effective by the Commission under the Securities Act. Nothing in this Section 3.01(c) shall require Global Payments to file with the Commission any registration statements relating to any grantor trusts that may be contemplated by the Employee Benefits Agreement.

(d) NDC and Global Payments shall have taken all such action as may be necessary or appropriate under the securities or blue sky laws of states or other political subdivisions of the United States in connection with the transactions contemplated by this Agreement or any Ancillary Agreement;

(e) the Global Payments Common Stock shall have been approved for listing on the New York Stock Exchange, subject to official notice of issuance;

(f) the Global Payments Board of Directors, as named in the Form 10, shall have been elected by NDC, as sole shareholder of Global Payments, and the Global Payments Articles and Global Payments Bylaws shall have been adopted and be in effect;

(g) NDC shall have received a favorable ruling from the IRS that the Distribution will not be taxable to NDC or its stockholders pursuant to Section 355 of the Code;

(h) Global Payments shall have entered into the Revolving Credit Agreement;

(i) Global Payments (or its appropriate subsidiary) shall have performed fully its (or their) obligations under Section 2.02;

(j) no order, injunction or decree issued by any court of competent jurisdiction or other legal restraint or prohibition preventing consummation of the Distribution shall be in effect;

(k) all necessary regulatory approvals shall have been received; and

(l) NDC and Global Payments shall have each performed its obligations under this Agreement and each Ancillary Agreement, which are required to be performed prior to or at the time of the Distribution.

Section 3.02 The Distribution.  
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(a) On or before the Distribution Date, subject to satisfaction or waiver

of the conditions set forth in this Agreement, NDC shall deliver to the Distribution Agent a certificate or certificates representing all of the then outstanding shares of Global Payments Common Stock, endorsed in blank, and shall instruct the Distribution Agent, except as otherwise provided in Section 3.02(b), to distribute to each holder of record of NDC Common Stock on the Record Date eight-tenths (0.8) of a share of Global Payments Common Stock for each share of NDC Common Stock so held by crediting a book entry account created by the Distribution Agent for that purpose.

(b) The Distribution Agent shall not distribute any fractional share of Global Payments Common Stock. The Distribution Agent shall aggregate all such fractional shares and sell them in an orderly manner after the Distribution Date in the open market and, after completion of such sales, distribute a pro rata portion of the proceeds from such sales, based upon the average gross selling price of all such Global Payments Common Stock, less a pro rata portion of the aggregate brokerage commissions payable in connection with such sales, to each holder of NDC Common Stock who would otherwise have received a fractional share of Global Payments Common Stock.

Section 3.03 Certain Conduct Following the Distribution.  
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(a) Guaranteed Global Payments and NDC Liabilities.  
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(1) Global Payments shall use all reasonable efforts (excluding payment of money) to obtain as promptly as practicable after the Distribution Date the release of NDC from its obligations with respect to Guaranteed Global Payments Liabilities. In no event shall any member of the Global Payments Group extend the term of any Guaranteed Global Payments Liabilities (such as by exercising an option to renew a lease) or modify any such Guaranteed Global Payments Liability, in either instance in any way that would increase the liability guaranteed thereunder unless the guarantee of NDC is released as to any extended or modified liability obligations under such Guaranteed Global Payments Liabilities or NDC otherwise consents in writing.

(2) NDC shall use all reasonable efforts (excluding payment of money) to obtain as promptly as practicable after the Distribution Date the release of Global Payments from its obligations with respect to Guaranteed NDC Liabilities. In no event shall any member of the NDC Group extend the term of any Guaranteed NDC Liabilities (such as by exercising an option to renew a lease) or modify any such

Guaranteed NDC Liability, in either instance in any way that would increase the liability guaranteed thereunder unless the guarantee of Global Payments is released as to any extended or modified liability obligations under such Guaranteed NDC Liabilities or Global Payments otherwise consents in writing.

(3) In the event that NDC is required to pay any Guaranteed Global Payments Liabilities, without limiting any of NDC's rights and remedies against Global Payments under this Agreement or otherwise, in order to secure Global Payments' indemnity obligations to NDC hereunder in respect of such Guaranteed Global Payments Liabilities, NDC shall be entitled to all the rights of the payee in any property of any member of the Global Payments Group pledged as security for such Guaranteed Global Payments Liabilities.

(4) In the event that Global Payments is required to pay any Guaranteed NDC Liabilities, without limiting any of Global Payments' rights and remedies against NDC under this Agreement or otherwise, in order to secure NDC's indemnity obligations to Global Payments hereunder in respect of such Guaranteed NDC Liabilities, Global Payments shall be entitled to all the rights of the payee in any property of any member of the NDC Group pledged as security for such Guaranteed NDC Liabilities.

(b) Insurance.  
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(1) Following the Distribution, Global Payments will use its best efforts to procure and maintain directors' and officers' liability insurance coverage at least equal to the amount of NDC's current directors' and officers' insurance coverage for a period of five (5) years from the Distribution Date with respect to directors and officers of NDC who will become directors and officers of Global Payments as of the Distribution Date for acts as directors and officers of members of the Global Payments Group for periods from and after the Distribution Date.

(2) Following the Distribution, NDC will use its best efforts to maintain directors' and officers' liability insurance coverage at least equal to the amount of NDC's current directors' and officers' liability insurance coverage for a period of five years from the Distribution Date with respect to the directors and officers of NDC who will become directors and officers of members of the Global Payments Group as of the Distribution Date for acts as directors and officers of members of the NDC Group during periods prior to the Distribution Date.

ARTICLE IV

INDEMNIFICATION

Section 4.01 Global Payments Indemnification of the NDC Group. If the

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Distribution occurs, on and after the Distribution Date, Global Payments shall indemnify, defend and hold harmless each member of the NDC Group, and each of their respective directors, officers, employees and agents (the "NDC Indemnitees") from and against any

and all Indemnifiable Losses incurred or suffered by any of the NDC Indemnitees and arising out of, or due to, (a) the failure of Global Payments or any member of the Global Payments Group to pay, perform or otherwise discharge, any of the Global Payments Liabilities and (b) any untrue statement or alleged untrue statement of any material fact contained in the preliminary or final Form 10, the Information Statement or any amendment or supplement thereto or 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 (other than the information provided by NDC contained in the Section entitled "NDC Corporation" of the Form 10, the Information Statement or any amendment or supplement thereto).

Section 4.02 NDC Indemnification of Global Payments Group. If the

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Distribution occurs, on and after the Distribution Date, NDC shall indemnify, defend and hold harmless each member of the Global Payments Group and each of their respective directors, officers, employees and agents (the "Global Payments Indemnitees") from and against any and all Indemnifiable Losses incurred or suffered by any of the Global Payments Indemnitees and arising out of, or due to, (a) the failure of NDC or any member of the NDC Group to pay, perform or otherwise discharge, any of the NDC Liabilities and (b) any untrue statement or alleged untrue statement of any material fact contained in the Section entitled "NDC Corporation" of the Form 10, the Information Statement or any amendment or supplement thereto or 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.

Section 4.03 Contribution. In circumstances in which the indemnity

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agreements provided for in Sections 4.01(b) and 4.02(b) are unavailable or insufficient, for any reason, to hold harmless an indemnified party in respect of any Indemnifiable Losses, each indemnifying party, in order to provide for just and equitable contribution, shall contribute to the amount paid or payable by such indemnified party as a result of such Indemnifiable Losses, in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions or alleged statements or omissions that resulted in such Indemnifiable Losses, as well as any other relevant equitable considerations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by Global Payments or NDC, the parties' relative intents, knowledge, access to information and opportunity to correct or prevent such statement or omission, and any other equitable considerations appropriate in the circumstances.

Section 4.04 Insurance and Third Party Obligations. No insurer or any

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other third party shall be, by virtue of the foregoing indemnification provisions, (a) entitled to a benefit it would not be entitled to receive in the absence of such provisions, (b) relieved of the responsibility to pay any claims to which it is obligated, or (c) entitled to any subrogation rights with respect to any obligation hereunder.

ARTICLE V

INDEMNIFICATION PROCEDURES

Section 5.01 Notice and Payment of Claims. If any NDC or Global

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Payments Indemnitee (the "Indemnified Party") determines that it is or may be entitled to indemnification by a party (the "Indemnifying Party") under Article IV (other than in connection with any Action or claim subject to Section 5.02), the Indemnified Party shall deliver to the Indemnifying Party a written notice specifying, to the extent reasonably practicable, the basis for its claim for indemnification and the amount for which the Indemnified Party reasonably believes it is entitled to be indemnified. After the Indemnifying Party shall have been notified of the amount for which the Indemnified Party seeks indemnification, the Indemnifying Party shall, within 30 days after receipt of such notice, pay the Indemnified Party such amount in cash or other immediately available funds (or reach agreement with the Indemnified Party as to a mutually agreeable alternative payment schedule) unless the Indemnifying Party objects to the claim for indemnification or the amount thereof. If the Indemnifying Party does not give the Indemnified Party written notice objecting to such claim and

setting forth the grounds therefor within the same 30 day period, the Indemnifying Party shall be deemed to have acknowledged its liability for such claim and the Indemnified Party may exercise any and all of its rights under applicable law to collect such amount. Any amount owed under this Section 5.01 that is past due shall bear interest at a simple rate of interest per annum equal to the Prime Rate plus 2%.

Section 5.02 Notice and Defense of Third Party Claims. Promptly

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following the earlier of (a) receipt of notice of the commencement by a third party of any Action against or otherwise involving any Indemnified Party or (b) receipt of information from a third party alleging the existence of a claim against an Indemnified Party, in either case, with respect to which indemnification may be sought pursuant to this Agreement (a "Third Party Claim"), the Indemnified Party shall give the Indemnifying Party written notice thereof. The failure of the Indemnified Party to give notice as provided in this Section 5.02 shall not relieve the Indemnifying Party of its obligations under this Agreement, except to the extent that the Indemnifying Party is prejudiced by such failure to give notice. Within 30 days after receipt of such notice, the Indemnifying Party shall by giving written notice thereof to the Indemnified Party, (a) acknowledge, as between the parties hereto, liability for, and at its option assume the defense of such Third Party Claim at its sole cost and expense or (b) object to the claim of indemnification set forth in the notice delivered by the Indemnified Party pursuant to the first sentence of this Section 5.02 setting forth the grounds therefor; provided that if the

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Indemnifying Party does not within the same 30 day period give the Indemnified Party written notice acknowledging liability and electing to assume the defense or objecting to such claim and setting forth the grounds therefor, the Indemnifying Party shall be deemed to have acknowledged, as between the parties hereto, its liability to the Indemnified Party for such Third Party Claim. Any contest of a Third Party Claim as to which the Indemnifying Party has elected to assume the defense shall be conducted by attorneys employed by the Indemnifying Party and reasonably satisfactory to the Indemnified

Party; provided that the Indemnified Party shall have the right to participate

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in such proceedings and to be represented by attorneys of its own choosing at the Indemnified Party's sole cost and expense. If the Indemnifying Party assumes the defense of a Third Party Claim, the Indemnifying Party may settle or compromise the claim without the prior written consent of the Indemnified Party; provided that the Indemnifying Party may not agree to any such

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settlement pursuant to which any remedy or relief, other than monetary damages for which the Indemnifying Party shall be responsible hereunder, shall be applied to or against the Indemnified Party, without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld. If the Indemnifying Party does not assume the defense of a Third Party Claim for which it has acknowledged liability for indemnification under Article IV, the Indemnified Party may require the Indemnifying Party to reimburse it on a current basis for its reasonable expenses of investigation, reasonable attorneys' fees and reasonable out-of-pocket expenses incurred in defending against such Third Party Claim and the Indemnifying Party shall be bound by the result obtained with respect thereto by the Indemnified Party; provided that the

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Indemnifying Party shall not be liable for any settlement effected without its consent, which consent shall not be unreasonably withheld. The Indemnifying Party shall pay to the Indemnified Party in cash the amount for which the Indemnified Party is entitled to be indemnified (if any) within 15 days after the final resolution of such Third Party Claim (whether by the final nonappealable judgment of a court of competent jurisdiction or otherwise), or, in the case of any Third Party Claim as to which the Indemnifying Party has not acknowledged liability, within 15 days after such Indemnifying Party's objection has been resolved by settlement, compromise or the final nonappealable judgment of a court of competent jurisdiction.

ARTICLE VI

EMPLOYEE MATTERS

Section 6.01 Employees. As of the Effective Time, all persons who are

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employees of the NDC eCommerce Subsidiaries shall be employees of Global Payments, and all persons who are employees of the NDC Group shall be employees of NDC, and no person shall be an employee of both NDC and Global Payments.

Section 6.02 Employee Benefits Agreement. All matters relating to or

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arising out of any employee benefit, compensation or welfare arrangement in respect of any present and former employee of the NDC Group or the Global Payments Group shall be governed by the Employee Benefits Agreement, except as may be expressly stated herein. In the event of any inconsistency between the Employee Benefits Agreement and this Agreement or any Ancillary Agreement, the Employee Benefits Agreement shall govern.

ARTICLE VII

TAX MATTERS

Section 7.01 Tax Sharing and Indemnification Agreement. All matters

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relating to Taxes shall be governed exclusively by the Tax Sharing and Indemnification Agreement, except as may be expressly stated herein. In the event of any inconsistency between the Tax Sharing and Indemnification Agreement and this Agreement or any other Ancillary Agreement, the Tax Sharing and Indemnification Agreement shall govern.

ARTICLE VIII

ACCOUNTING MATTERS

Section 8.01 Allocation of Prepaid Items and Reserves. All prepaid

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items and reserves that have been maintained by NDC on a consolidated basis but that relate in part to assets or liabilities of the Global Payments Group shall be fairly allocated between NDC and Global Payments as determined by NDC in its reasonable discretion.

Section 8.02 Accounting Treatment of Assets Transferred and Liabilities

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Assumed. The transfer by NDC of (a) the shares of capital stock of the NDC  
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eCommerce Subsidiaries to Global Payments pursuant to this Agreement, (b) the 0.85% general partnership interest in GPS Holding Limited Partnership to Global Payments pursuant to this Agreement, net of the Liabilities of the eCommerce Business assumed by Global Payments and (c) all right, title and interest of NDC and its Subsidiaries other than the Global Payments Group in and to the eCommerce Assets shall constitute a contribution by NDC to the capital of Global Payments.

Section 8.03 Dividend; Estimated Dividend; and Estimated Capital

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Contribution.  
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Attached hereto as Schedule 8.03 is a schedule prepared by NDC which sets forth the Aggregate Intercompany Account Balance as of May 31, 2000 as well as the Estimated Dividend or the Estimated Capital Contribution, as applicable, as of the Effective Time. On the Distribution Date, the Estimated Dividend or the Estimated Capital Contribution shall be paid by Global Payments or NDC, as applicable, in accordance with Section 2.01(f) and (g) hereof.

Within 90 business days after the Effective Time, NDC shall prepare and deliver to Global Payments the eCommerce Balance Sheet and, unless separately stated in the eCommerce Balance Sheet, a calculation of the Aggregate Intercompany Account Balance as of the Distribution Date. Within ten business days after the delivery of the eCommerce Balance Sheet:

(a) if an Estimated Dividend was paid at or prior to the Effective Time and the Aggregate Intercompany Account Balance as of the Distribution Date is less than

the Aggregate Intercompany Account Balance as of May 31, 2000, then (i) if the amount by which the Aggregate Intercompany Account Balance at May 31, 2000 exceeds the Aggregate Intercompany Account Balance as of the Distribution Date is greater than the Estimated Dividend, Global Payments shall pay to NDC the difference between the Estimated Dividend and the actual amount of the difference in the Aggregate Intercompany Account Balance between May 31, 2000 and the Distribution Date, or (ii) if the amount by which the Aggregate Intercompany Account Balance as of May 31, 2000 exceeds the Aggregate Intercompany Account Balance as of the Distribution Date is less than the Estimated Dividend, NDC shall pay to Global Payments the difference between the Estimated Dividend and the actual amount of the difference in the Aggregate Intercompany Account Balance between May 31, 2000 and the Distribution Date;

(b) if an Estimated Dividend was paid at or prior to the Effective Time and the Aggregate Intercompany Account Balance as of the Distribution Date is more than the Aggregate Intercompany Account Balance as of May 31, 2000, NDC shall pay to Global Payments an amount equal to the sum of the Estimated Dividend plus an amount equal to the excess of the Aggregate Intercompany Account Balance as of the Distribution Date over the Aggregate Intercompany Account Balance as of May 31, 2000; or

(c) if an Estimated Capital Contribution was made at or prior to the Effective Time and the Aggregate Intercompany Account Balance as of the Distribution Date is less than the Aggregate Intercompany Account Balance as of May 31, 2000, Global Payments shall pay to NDC a cash dividend in an amount equal to the sum of the Estimated Capital Contribution plus an amount equal to the excess of the Aggregate Intercompany Account Balance as of May 31, 2000 over the Aggregate Intercompany Account Balance as of the Distribution Date; or

(d) if an Estimated Capital Contribution was made at or prior to the Effective Time and the Aggregate Intercompany Account Balance as of the Distribution Date is greater than the Aggregate Intercompany Account Balance as of May 31, 2000, then (i) if the amount by which the Aggregate Intercompany Account Balance as of the Distribution Date exceeds the Aggregate Intercompany Account Balance as of May 31, 2000 is greater than the Estimated Capital Contribution, NDC shall pay to Global Payments the difference between the Estimated Capital Contribution and the actual amount of the difference in the Aggregate Intercompany Account Balance between May 31, 2000 and the Distribution Date, or (ii) if the amount by which the Aggregate Intercompany Account Balance as of the Distribution Date exceeds the Aggregate Intercompany Account Balance as of May 31, 2000 is less than the Estimated Capital Contribution, Global Payments shall pay to NDC the difference between the Estimated Capital Contribution and the actual amount of the difference in the Aggregate Intercompany Account Balance between May 31, 2000 and the Distribution Date.

Any amounts paid by Global Payments to NDC pursuant to Section 2.01(e) and (f) or this Section 8.03 shall be deemed a dividend or return of capital. Any amounts paid

by NDC to Global Payments pursuant to Section 2.01(g) or this Section 8.03 shall constitute a capital contribution.

Any disputes arising from the adjustments required by the eCommerce Balance Sheet and the Change in Aggregate Intercompany Balance shall be resolved in accordance with Section 15.02 hereof.

#### ARTICLE IX

##### INFORMATION TECHNOLOGY SERVICES

###### Section 9.01 Intercompany Systems/Network Services Agreement. All

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matters relating to the sharing of telecommunications, networks and related services shall be governed exclusively by the Intercompany Systems/Network Services Agreement. In the event of any inconsistency between the Intercompany Systems/Network Services Agreement and this Agreement or between the Information Systems/Network Services Agreement and any other Ancillary Agreement, the Intercompany Systems/Network Services Agreement shall govern.

###### Section 9.02 Batch Processing Agreement. All matters relating to

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Global Payments' provision of Unisys Batch Processing services shall be governed exclusively by the Batch Processing Agreement. In the event of any inconsistency between the Batch Processing Services Agreement and this Agreement or between the Batch Processing Services Agreement and any other Ancillary Agreement, the Batch Processing Services Agreement shall govern.

#### ARTICLE X

##### TRADEMARK AND SERVICE MARK LICENSE

###### Section 10.01 Grant of License to Marks. Subject to the terms and

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conditions of this Agreement, NDC hereby grants to Global Payments, the NDC eCommerce Subsidiaries and their subsidiaries, (individually, a "Licensee" and collectively, the "Licensees") for a period of eighteen (18) months from the Distribution Date, a NON-EXCLUSIVE, NON-TRANSFERABLE, WORLDWIDE LICENSE, WITHOUT THE RIGHT TO SUBLICENSE, to use the eCommerce Marks in connection with the eCommerce Business.

###### Section 10.02 Limitations on License.

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(a) No rights or licenses are herein granted to the Licensees expressly or by implication, to use any eCommerce Marks, other than in accordance with this Article X.

(b) Notwithstanding anything herein to the contrary, no license or sublicense is granted hereunder if any such license or sublicense would require the consent of a third party or is not otherwise able to be licensed by NDC under the terms of any license agreement or other obligations or instruments binding upon NDC. Similarly, no license or sublicense is granted hereunder if any such license or sublicense would require NDC to pay royalties or other consideration to a third party or would otherwise adversely impact NDC.

###### Section 10.03 Ownership of eCommerce Marks.

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(a) Global Payments acknowledges that NDC is the sole owner of all right, title and interest in and to the eCommerce Marks and all registrations thereof in any form or embodiment thereof and is also the sole owner of all goodwill attached to the eCommerce Marks in connection with its use by the Licensees



shall not, at any time, do or suffer to be done any act or thing which will in any way impair the rights of Licensor in and to the eCommerce Marks or any registrations thereof or which will depreciate the value or reputation of the eCommerce Marks. Global Payments agrees that it will not, directly or indirectly, challenge, or permit any other Licensee to challenge, NDC's ownership of or the validity of the eCommerce Marks or any registrations or applications for registration thereof. Global Payments agrees to do whatever acts NDC may deem necessary or advisable, including the execution of any instruments, to confirm and maintain ownership by NDC of the eCommerce Marks.

(b) Global Payments acknowledges that any use of the eCommerce Marks shall not create in the Licensees' favor any right, title or interest in or to the eCommerce Marks, except as granted in this Article X. Global Payments expressly agrees and understands that all uses of the eCommerce Marks by the Licensees, and any goodwill created in the eCommerce Marks thereby, shall inure solely to the benefit of, and be owned exclusively by, NDC.

Section 10.04 Duration and Termination of License.  
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(a) NDC shall have the right to terminate the license granted in this Article X upon the occurrence of a "Material Breach." It shall be a Material Breach if Global Payments fails to cure a default within fifteen (15) days following receipt of a written notice of such default. For purposes of this Article X, it shall be a default if any Licensee:

(i) conducts any portion of its business or uses any of the eCommerce Marks in a manner that NDC believes threatens the validity or integrity of any of the eCommerce Marks or threatens the goodwill associated therewith;

(ii) attempts to assign an interest in the license granted in this Article X in violation of Section 10.07 of this Agreement;

(iii) becomes insolvent by reason of an inability to pay debts as they mature or makes an assignment for the benefit of creditors or any admission of inability to pay obligations as they become due; or

(iv) fails or refuses to comply with any other provision of this Article X or any instruction of NDC concerning use of the eCommerce Marks.

(b) It shall be a Material Breach, and NDC shall have the right to terminate the license granted by this Article X without further action or notice to the Licensees, if any Licensee:

(i) misuses or makes an unauthorized use of the eCommerce Marks or commits an act which could reasonably be expected to materially impair the goodwill associated with the eCommerce Marks; or

(ii) is convicted of or pleads no contest to a felony or other crime or offense that NDC believes is likely to adversely affect the reputation of NDC, its goodwill, or the eCommerce Marks.

In the event of termination of the license under this Section 10.04(b), the Licensees shall not be entitled to cure the matter giving rise to termination.

Section 10.05 Effect of Termination of Expiration. Upon the  
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expiration or prior termination of the license granted in this Article X (the "Trademark License"), the Licensees shall:

(a) cease using any advertising materials, forms, invoices, or other materials that bear any eCommerce Marks;

(b) discontinue use of any eCommerce Marks, or any colorable imitation thereof, in any manner or for any purpose, and discontinue utilizing for any purpose any eCommerce Marks or other mark that suggests or indicates a current or prior connection or association with NDC, its affiliates or its transferee;

(c) destroy all uses of the eCommerce Marks, or deliver up to NDC or its duly authorized representative for destruction all materials bearing the eCommerce Marks;

(d) furnish to NDC or its transferee within thirty (30) days after the effective date of termination, evidence satisfactory to NDC or its transferee of [Global Payments'] compliance with the foregoing obligations.

Section 10.06 Survival of Obligations. All obligations of NDC, or its  
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transferee, and the Licensees that expressly or by their nature survive the expiration or termination of the license granted in this Article X shall continue in full force and effect subsequent

to and notwithstanding its expiration or termination and until they are satisfied in full or by their nature expire.

Section 10.07 Intellectual Property Liability. The eCommerce Marks are

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licensed or sublicensed to the Licensees "AS IS" without representation or warranty, express or implied, including without limitation any representation or warranty that the eCommerce Marks do not result in the infringement of intellectual property rights of any third party. Global Payments shall be solely responsible and liable for any claim, damage, cost, expense or liability the Licensees incur arising out of threatened or claimed infringements by eCommerce Marks. THE LICENSEES ACKNOWLEDGE AND AGREE THAT THEY MAY NOT BRING ANY CLAIMS OR OTHERWISE RECOVER ANY AMOUNT FROM NDC BY VIRTUE OF EXERCISE OF THE RIGHTS GRANTED HEREUNDER.

The Licensees agree and acknowledge that NDC shall not be liable directly or indirectly or as an indemnitor of the Licensees as a consequence of any license or sublicense granted hereunder.

10.08 Assignment of License. Licensees shall not have the right to assign

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the license granted by this Article X to any third party, by agreement, operation of law, or otherwise, without the prior written consent of NDC, which may be withheld by NDC in its sole discretion; provided that such license may be assigned by a party to any company or concern acquiring substantially the entire business of such party relating to the eCommerce Marks licensed hereunder, provided such assignee first agrees in writing to be bound by all terms and conditions of such license including the obligations of such party hereunder.

#### ARTICLE XI

##### TRANSITION SUPPORT

Section 11.01 Transition Support Agreement. All matters relating to

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the provision of support by the NDC Group to the Global Payments Group and support by the Global Payments Group to the NDC Group after the Effective Time shall be governed exclusively by the Transition Support Agreement, except as may be expressly stated herein. In the event of any inconsistency between the Transition Support Agreement and this Agreement or the Transition Support Agreement and any other Ancillary Agreement, the Transition Support Agreement shall govern.

#### ARTICLE XII

##### REAL PROPERTY MATTERS

Section 12.01 Real Estate Agreements. All matters relating to real

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property to be owned by a member of the NDC Group or the Global Payments Group and leased, occupied or shared by a member of the other of such groups after the Effective Time shall

be governed by the Real Estate Agreements. In the event of any inconsistency between the Real Estate Agreements and this Agreement or the Real Estate Agreements and any other Ancillary Agreement, the Real Estate Agreements shall govern.

#### ARTICLE XIII

##### INFORMATION

Section 13.01 Provision of Corporate Records. As soon as practicable

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following the Effective Time, NDC and Global Payments shall each arrange for the provision to the other of existing corporate documents (e.g., minute books, stock registers, stock certificates, documents of title, contracts, etc.) in its possession relating to the other or its business and affairs or to any other entity that is part of such other's respective Group or to the business and affairs of such other entity.

Section 13.02 Access to Information. From and after the Effective

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Time, NDC and Global Payments shall each afford the other and its accountants, counsel and other designated representatives reasonable access (including using reasonable efforts to give access to persons or firms possessing information) and duplicating rights during normal business hours to all records, books, contracts, instruments, computer data and other data and information in its possession relating to the business and affairs of the other or a member of its Group (other than data and information subject to an attorney/client or other privilege), insofar as such access is reasonably required by the other including, without limitation, for audit, accounting and litigation purposes.

Section 13.03 Litigation Cooperation. NDC and Global Payments shall

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each use reasonable efforts to make available to the other, upon written request, its officers, directors, employees and agents, and the officers, directors, employees and agents of its subsidiaries, as witnesses to the extent

that such persons may reasonably be required in connection with any legal, administrative or other proceedings arising out of the business of the other, or of any entity that is part of the other's respective Group, prior to the Effective Time in which the requesting party or one of its subsidiaries may from time to time be involved.

Section 13.04 Retention of Records. Except as otherwise required by  
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law or agreed to in writing, each party shall, and shall cause the members of its Group to, retain all information relating to the other's business in accordance with the past practice of such party. Notwithstanding the foregoing, either party may destroy or otherwise dispose of any information at any time in accordance with the corporate record retention policy maintained by such party with respect to its own records.

Section 13.05 Confidentiality. Each party shall, and shall cause each  
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member of its Group to, hold and cause its directors, officers, employees, agents, consultants and advisors to hold, in strict confidence, unless compelled to disclose by judicial or administrative process or, in the opinion of its counsel, by other requirements of law, all information concerning the other party (except to the extent that this Agreement or any

Ancillary Agreement permits the use or disclosure of such information or to the extent that such information can be shown to have been (a) in the public domain through no fault of such disclosing party or (b) later lawfully acquired after the Effective Time on a non-confidential basis from other sources by the disclosing party), and neither party shall release or disclose such information to any other person, except its auditors, attorneys, financial advisors, bankers and other consultants and advisors who shall be advised of the provisions of this Section 13.05 and be bound by them. Each party shall be deemed to have satisfied its obligation to hold confidential information concerning or supplied by the other party if it exercises the same care as it takes to preserve confidentiality for its own similar information.

Section 13.06 Privileged Matters. The parties hereto recognize that  
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legal and other professional services that have been and will be provided prior to the Distribution Date have been and will be rendered for the benefit of each of the members of the NDC Group, and the members of the Global Payments Group, and that each of the members of the NDC Group, and each of the members of the Global Payments Group should be deemed to be the client for the purposes of asserting all privileges which may be asserted under applicable law. Except as otherwise specifically provided in the Ancillary Agreements, to allocate the interests of each party in the information as to which any party is entitled to assert a privilege, the parties agree as follows:

(a) NDC shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the NDC Business, whether or not the privileged information is in the possession of or under the control of NDC or Global Payments. NDC shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the subject matter of any claims constituting NDC Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by NDC, whether or not the privileged information is in the possession of or under the control of NDC or Global Payments.

(b) Global Payments shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the Global Payments Business, whether or not the privileged information is in the possession of or under the control of NDC or Global Payments. Global Payments shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the subject matter of any claims constituting Global Payments Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by Global Payments, whether or not the privileged information is in the possession of Global Payments or under the control of NDC or Global Payments.

(c) The parties hereto agree that they shall have a shared privilege, with equal right to assert or waive, subject to the restrictions in this Section 13.06, with respect to all privileges not allocated pursuant to the terms of Sections 13.06 (a) and (b). All privileges relating to any claims, proceedings, litigation, disputes, or other matters

which involve NDC and Global Payments in respect of which such parties retain any responsibility or liability under this Agreement, shall be subject to a shared privilege among them.

(d) No party hereto may waive any privilege which could be asserted under any applicable law and in which any other party hereto has a shared privileged, without the consent of the other party, which consent shall not be unreasonably withheld or delayed, except to the extent reasonably required in connection with any litigation with third parties or as provided in subsection

(e) below. Consent shall be in writing, or shall be deemed to be granted unless written objection is made within twenty (20) days after notice upon the other party requesting such consent.

(e) In the event of any litigation or dispute between or among any of the parties hereto, any party and a member of the Group of the other party, or a member of a Group of one party hereto and a member of a Group of the other party hereto, either such party may waive a privilege in which the other party has a shared privilege, without obtaining the consent of the other party, provided that such waiver of a shared privilege shall be effective only as to the use of information with respect to the litigation or dispute between or among the relevant parties and/or members of their Groups, and shall not operate as a waiver of the shared privilege with respect to third parties.

(f) If a dispute arises between or among the parties hereto or their respective Group members regarding whether a privilege should be waived to protect or advance the interest of any party, each party agrees that it shall negotiate in good faith, shall endeavor to minimize any prejudice to the rights of the other parties, and shall not unreasonably withhold consent to any request for waiver by the other party. Each party hereto specifically agrees that it will not withhold consent to waiver for any purpose except to protect its own legitimate interests.

(g) Upon receipt by any party hereto or by any member of a Group thereof of any subpoena, discovery or other request which arguably calls for the production or disclosure of information subject to a shared privilege or as to which another party has the sole right hereunder to assert a privilege, or if any party obtains knowledge that any of its, or any of its Group members', current or former directors, officers, agents or employees have received any subpoena, discovery or other requests that arguably calls for the production or disclosure of such privileged information, such party shall promptly notify the other party of the existence of the request and shall provide the other party a reasonable opportunity to review the information and to assert any rights it or they may have under this Section 13.06 or otherwise to prevent the production or disclosure of such privileged information.

(h) The transfer of all agreements, documents, books, records, files and other information pursuant to this Agreement is made in reliance on the agreement of NDC and Global Payments, as set forth in Sections 13.05 and 13.06, to maintain the confidentiality of privileged information and to assert and maintain all applicable privileges. The access to information being granted pursuant to Section 13.02 hereof, the

agreement to cooperate pursuant to Section 13.03 hereof, the furnishing of notices and documents and other cooperative efforts contemplated herein, and the transfer of privileged information between and among the parties and the members of their respective Groups pursuant to this Agreement shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

Section 13.06 Ownership of Information. Any information owned by any  
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party or members of its Group that is provided to a requesting party pursuant to this Article XIII shall be deemed to remain the property of the providing party. Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such information.

#### ARTICLE XIV

##### INTEREST ON PAYMENTS

Section 14.01 Interest. Except as otherwise expressly provided in  
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this Agreement or an Ancillary Agreement, all payments by one party to the other under this Agreement or any Ancillary Agreement shall be paid, by company check or wire transfer of immediately available funds to an account in the United States designated by the recipient, within 30 days after receipt of an invoice or other written request for payment setting forth the specific amount due and a description of the basis therefor in reasonable detail. Any amount remaining unpaid beyond its due date, including disputed amounts that are ultimately determined to be payable, shall bear interest at a rate of simple interest per annum equal to the Prime Rate plus 2%.

#### ARTICLE XV

##### MISCELLANEOUS

Section 15.01 Consolidation, Merger, Etc. Involving Global Payments or  
-----  
NDC.  
- - -

(a) Global Payments shall not consolidate with or merge into any other entity or convey, transfer or lease all or any substantial portion of its

properties and assets to any entity, and Global Payments shall not permit any entity to consolidate with or merge into Global Payments or convey, transfer or lease all or any substantial portion of its properties and assets to Global Payments, unless, in each case Global Payments shall consolidate with or merge into another entity or convey, transfer or lease all or any substantial portion of its properties and assets to any entity, the entity formed by such consolidation or into which Global Payments is merged or the entity which acquires by conveyance or transfer, or which leases, all or any substantial portion of properties and assets of Global Payments shall be a corporation, partnership, limited liability company or trust and shall expressly assume, by a written agreement, executed and delivered to NDC, in form reasonably satisfactory to NDC, all of the Liabilities, obligations and expenses to be assumed by Global Payments under this Agreement and the Ancillary Agreements and the due and punctual performance or observance of every agreement and

covenant of this Agreement and Ancillary Agreements on the part of Global Payments to be performed or observed.

(b) NDC shall not consolidate with or merge into any other entity or convey, transfer or lease all or any substantial portion of its properties and assets to any entity, and NDC shall not permit any entity to consolidate with or merge into NDC or convey, transfer or lease all or any substantial portion of its properties and assets to NDC, unless in each case, NDC shall consolidate with or merge into another entity or convey, transfer or lease all or any substantial portion of its properties and assets to any entity, the entity formed by such consolidation or into which NDC is merged or the entity which acquires by conveyance or transfer, or which leases, all or any substantial portion of properties and assets of NDC shall be a corporation, partnership, limited liability company or trust and shall expressly assume, by a written agreement, executed and delivered to Global Payments, in form reasonably satisfactory to Global Payments, all of the Liabilities, obligations and expenses to be assumed by NDC under this Agreement and the Ancillary Agreements and the due and punctual performance or observance of every agreement and covenant of this Agreement and the Ancillary Agreements on the part of NDC to be performed or observed.

#### Section 15.02 Disputes.

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(a) All disputes arising from or in connection with this Agreement, whether based on contract, tort, statute or otherwise, including, but not limited to, disputes in connection with claims by third parties (collectively, "Disputes"), shall be resolved only in accordance with the provisions of this Section 15.02; provided, however, that nothing contained herein shall preclude

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either party from seeking or obtaining (i) injunctive relief to prevent an actual or threatened breach of any of the provisions of this Agreement, or (ii) equitable or other judicial relief to enforce the provisions of this Section 15.02 hereof or to preserve the status quo pending resolution of Disputes hereunder.

(b) Either party may give the other party written notice of any Dispute not resolved in the normal course of business. Within 10 days after delivery of the notice of a Dispute, the receiving party shall submit to the other a written response. The notice and the response shall include a statement of such party's position and a summary of arguments supporting that position and the name and title of the executive who will represent that party and of any other person who will accompany such executive in resolving the Dispute. Within twenty (20) days after delivery of the first notice, the executives of both parties shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, and shall negotiate in good faith to attempt to resolve the Dispute. All reasonable requests for information made by one party to the other will be honored.

(c) If the Dispute has not been resolved by negotiation within sixty (60) days of the first party's notice, the Dispute shall be submitted, upon application of either party, for resolution by binding arbitration in accordance with the Commercial

Arbitration Rules of the American Arbitration Association (the "Rules"). Arbitration shall be by a single arbitrator experienced in the matters that are at issue in the Dispute, which arbitrator shall be selected by the parties in accordance with the Rules. The arbitration shall be conducted in Atlanta, Georgia (or at any other place agreed upon by the parties and the arbitrator). The decision of the arbitrator shall be final and binding as to all matters at issue in the Dispute; provided, however, if necessary such decision may be

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enforced by either party in any court of law having jurisdiction over the parties or the subject matter of the Dispute. Unless the arbitrator shall assess the costs and expenses of the arbitration proceeding and of the parties differently, each party shall pay its costs and expenses incurred in connection with the arbitration proceeding, and the costs and expenses of the arbitrator shall be shared equally by the parties.

#### Section 15.03 Further Assurances and Consents. In addition to the

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actions specifically provided for elsewhere in this Agreement, each of the parties hereto will use its reasonable efforts to (a) execute and deliver such further instruments and documents and take such other actions as any other party may reasonably request in order to effectuate the purposes of this Agreement and to carry out the terms hereof and (b) take, or cause to be taken, all actions, and do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable laws, regulations and agreements or otherwise to consummate and make effective the transactions contemplated by this Agreement, including, without limitation, using its reasonable efforts to obtain any consents and approvals, make any filings and applications and remove any liens, claims, equity or other encumbrance on an Asset of the other party necessary or desirable in order to consummate the transactions contemplated by this Agreement; provided that no party hereto shall be obligated to pay any

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consideration therefor (except for filing fees and other similar charges) to any third party from whom such consents, approvals and amendments are requested or to take any action or omit to take any action if the taking of or the omission to take such action would be unreasonably burdensome to the party or its Group or the business thereof.

Section 15.04 Expenses. Except as specifically provided in this

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Agreement or any Ancillary Agreement, all costs and expenses incurred in connection with the preparation, execution, delivery and implementation of this Agreement and the Ancillary Agreements and with the consummation of the transactions contemplated by this Agreement (including, but not limited to, transfer taxes and the fees and expenses of the Distribution Agent and of all counsel, accountants, capital identity consultants and financial and other advisors) shall be paid by NDC. Without limiting the foregoing, NDC shall pay the legal, filing, accounting, printing and other expenses in connection with the preparation, printing and filing of the Form 10 and the Information Statement.

Section 15.05 Notices. All notices and communications under this

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Agreement shall be deemed to have been given (a) when received, if such notice or communication is delivered by facsimile, hand delivery or overnight courier, and, (b) three (3) business days after mailing if such notice or communication is sent by United States registered or certified mail, return receipt requested, first class postage prepaid. All notices and communications, to be effective, must be properly addressed to the party to whom the same is directed at its address as follows:

If to NDC, to:

National Data Corporation Inc.  
National Data Plaza  
Atlanta, GA 30329  
Attention: General Counsel

If to Global Payments, to:

Global Payments Inc.  
4 Corporate Boulevard N.E.  
Atlanta, Georgia 30329  
Attention: General Counsel

Either party may, by written notice delivered to the other party in accordance with this Section 15.05, change the address to which delivery of any notice shall thereafter be made.

Section 15.06 Amendment and Waiver. This Agreement may not be altered

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or amended, nor may any rights hereunder be waived, except by an instrument in writing executed by the party or parties to be charged with such amendment or waiver. No waiver of any terms, provision or condition of or failure to exercise or delay in exercising any rights or remedies under this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, provision, condition, right or remedy or as a waiver of any other term, provision or condition of this Agreement.

Section 15.07 Entire Agreement. This Agreement, together with the

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Ancillary Agreements, constitutes the entire understanding of the parties hereto with respect to the subject matter hereof, superseding all negotiations, prior discussions and prior agreements and understandings relating to such subject matter. To the extent that the provisions of this Agreement are inconsistent with the provisions of any Ancillary Agreement, the provisions of such Ancillary Agreement shall prevail with respect to the subject matter hereof.

Section 15.08 Parties in Interest. Neither of the parties hereto may

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assign its rights or delegate any of its duties under this Agreement without the

prior written consent of the other party. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns. Nothing contained in this Agreement, express or implied, is intended to confer any benefits, rights or remedies upon any person or entity other than members of the NDC Group and the Global Payments Group and the NDC Indemnitees and Global Payments Indemnitees under Articles IV and V hereof.

Section 15.09 Severability. The provisions of this Agreement are  
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severable and should any provision hereof be void, voidable or unenforceable under any applicable law, such provision shall not affect or invalidate any other provision of this Agreement, which shall continue to govern the relative rights and duties of the parties as though such void, voidable or unenforceable provision were not a part hereof.

Section 15.10 Governing Law. This Agreement shall be construed in  
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accordance with, and governed by, the laws of the State of Georgia, without regard to the conflicts of law rules of such state.

Section 15.11 Counterparts. This Agreement may be executed in one or  
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more counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

NATIONAL DATA CORPORATION

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

GLOBAL PAYMENTS INC.

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

ARTICLES OF INCORPORATION  
OF  
GLOBAL PAYMENTS INC.

ARTICLE ONE

NAME

The name of the corporation is Global Payments Inc. (the "Corporation").

ARTICLE TWO

CAPITALIZATION

2.1 Authorized Shares. The Corporation shall have authority, to be exercised by the board of directors, to issue no more than (i) Two Hundred Million (200,000,000) shares of common stock, without par value, which shall be entitled to one vote per share and shall be entitled to receive the net assets of the Corporation upon dissolution and (ii) Five Million (5,000,000) shares of preferred stock, without par value. Shares of preferred stock may be issued from time to time in one or more classes or series, each such class or series to be so designated as to distinguish the shares thereof from the shares of all other classes and series. The Board of Directors is hereby vested with the authority to divide preferred stock into classes or series and to fix and determine the relative rights, preferences, qualifications, and limitation of the shares of any class or series so established.

ARTICLE THREE

REGISTERED OFFICE AND AGENT

The initial registered office of the Corporation is located at the street address of:

Four Corporate Square  
Atlanta, Georgia 30329-2010

The name of the initial registered agent of the Corporation at its registered office named above is:

Suellyn P. Tornay

ARTICLE FOUR

INCORPORATOR

The name and address of the incorporator are:

William H. Avery  
1201 West Peachtree Street  
Atlanta, GA 30309

ARTICLE FIVE

PRINCIPAL OFFICE

The mailing address of the initial principal office of the Corporation is:

Four Corporate Square  
Atlanta, Georgia 30329-2010

ARTICLE SIX

BOARD OF DIRECTORS

6.1 Initial Board of Directors. The initial board of directors shall consist of 2 members. The name and address of each of the initial members are:

Robert A. Yellowlees  
Four Corporate Square  
Atlanta, GA 30329-2010

Neil Williams  
Four Corporate Square  
Atlanta, GA 30329-2010

6.2 Removal. Directors may only be removed from the Board of Directors for cause and only at a special meeting of shareholders called for such a purpose by the affirmative vote of at least two-thirds (2/3) of the total number of votes of the then outstanding shares of the Corporation's capital stock entitled to vote in the election of directors and only if notice of such proposal was



contained in the notice of such meeting. Any vacancy in the Board of Directors resulting from such removal shall be filled in accordance with Section 6.4 hereof. For purposes of this Section, "cause" shall mean only (a) conviction of a felony, (b) declaration of unsound mind or order of a court, (c) gross dereliction of duty, (d) commission of an action involving moral turpitude, or (e) commission of an action which constitutes intentional misconduct or a

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knowing violation of law if such action in either event results both in an improper substantial personal benefit and a material injury to the Corporation.

6.3 Vacancies and Changes of Authorized Number. All vacancies and any newly created directorship resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although fewer than a quorum, or by a sole remaining director. Each director chosen in accordance with this Section shall hold office until the next election of the class for which such director shall have been chosen, and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal; provided, however that a director chosen in accordance with this Section to fill a newly-created directorship shall hold office only until the next election of directors by the shareholders and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal.

6.4 Amending or Repealing Article Six. Notwithstanding any provision hereof, or of the Bylaws or any law which might otherwise permit a lesser vote, the affirmative vote of the holders of at least two-thirds (2/3) of all classes of stock entitled to vote in the election of directors shall be required to alter, amend or repeal this Article Six.

#### ARTICLE SEVEN

##### CONSTITUENCY CONSIDERATIONS

In discharging the duties of their respective positions and in determining what is believed to be in the best interests of the Corporation, the Board of Directors, committees of the Board of Directors, and individual directors, in addition to considering the effects of any action on the Corporation or its shareholders, may consider the interests of the employees, customers, suppliers, and creditors of the Corporation, the communities in which offices or other establishments of the Corporation are located, and all other factors such directors consider pertinent; provided, however, that this Article shall be deemed solely to grant discretionary authority to the directors and shall not be deemed to provide to any constituency and right to be considered.

#### ARTICLE EIGHT

##### AMENDMENT OF BYLAWS

The Bylaws may be altered, amended or repealed, and new Bylaws may be adopted, by (a) the affirmative vote of the holders of two-thirds (2/3) of the shares of capital stock then outstanding and entitled to vote in the election of directors, or (b) the Board of Directors of the Corporation, but any Bylaw adopted by the Board of Directors may be altered, amended, or repealed, or new Bylaws may be adopted, by the affirmative vote of the holders of two-thirds (2/3) of the shares of capital stock entitled to vote in the election of directors. The shareholders may prescribe, by so expressing in the action they take in amending or adopting any Bylaw or

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Bylaws, that the Bylaw or Bylaws so amended or adopted by them shall not be altered, amended or repealed by the Board of Directors.

#### ARTICLE NINE

##### LIMITATION OF DIRECTOR LIABILITY

9.1 Limitation of Liability. A director of the Corporation shall not be liable to the Corporation or its shareholders for monetary damages for any action taken, or any failure to take any action, as a director, except liability:

- (i) for any appropriation, in violation of his or her duties, of any business opportunity of the Corporation;
- (ii) for acts or omissions which involve intentional misconduct or a knowing violation of law;
- (iii) for the types of liability set forth in Section 14-2-832 of the Georgia Business Corporation Code; or
- (iv) for any transaction from which the director received an improper personal benefit.

9.2 Repeal or Modification of this Article. Any repeal or modification of the provisions of this Article by the shareholders of the Corporation shall be prospective only and shall not adversely affect any limitation on the liability of a director of the corporation with respect to any act or omission occurring prior to the effective date of such repeal or modification.

9.3 Additional Provisions. If the Georgia Business Corporation Code is amended, after this Article becomes effective, to authorize corporate action further eliminating or limiting the liability of directors, then, without further corporate action, the liability of a director of the Corporation, in addition to the limitation on liability provided herein, shall be limited to the fullest extent permitted by the Georgia Business Corporation Code, as so amended.

9.4 Severability. In the event that any of the provisions of this Article (including any provision within a single sentence) is held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions are severable and shall remain enforceable to the fullest extent permitted by law.

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IN WITNESS WHEREOF, the undersigned has executed these Articles this 1st day of September, 2000.

/s/ William H. Avery

\_\_\_\_\_  
William H. Avery,  
Incorporator

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BYLAWS  
OF  
GLOBAL PAYMENTS INC.  
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#### Article I. OFFICES AND AGENT

##### Section 1.01 Registered Office and Agent

The corporation shall continuously maintain in the state of Georgia a registered office that may be the same as any of the corporation's places of business. In addition, the corporation shall continuously maintain a registered agent whose business office is identical with the registered office. The registered agent may be an individual who resides in the state of Georgia, a domestic corporation or nonprofit domestic corporation, or a foreign corporation or nonprofit foreign corporation authorized to transact business in the state of Georgia.

##### Section 1.02 Other Offices

In addition to having a registered office, the corporation may have other offices, located in or out of the state of Georgia, as the corporation's board of directors ("Board of Directors") may designate from time to time.

#### Article II. MEETINGS OF SHAREHOLDERS

##### Section 2.01 Annual Meetings

The corporation shall hold a meeting of shareholders annually at a time designated by the Board of Directors for the purpose of electing directors and transacting any other business that may properly come before the shareholders. If the corporation does not hold an annual meeting as provided in this Section, any business, including the election of directors, that might properly have been acted upon at an annual meeting may be acted upon by the shareholders at a special meeting held in accordance with these bylaws or in accordance with a court order.

##### Section 2.02 Special Meetings

Special meetings of shareholders may be called at any time by (i) the Board of Directors, (ii) the Chairman of the Board of Directors, (iii) the President of the corporation or (iv) the holders of two-thirds (2/3) of the votes entitled to be cast on any issue proposed to be considered at such special meeting following delivery by such holders to the Secretary of the corporation

of a signed and dated written request setting forth the purposes of such meeting.

#### Section 2.03 Place of Meetings

The corporation may hold shareholders' meetings, both annual and special, at any place in or out of the state of Georgia except that the corporation shall hold any meeting at the place set forth in the notice of the meeting or, if the meeting is held in accordance with a waiver of notice of the meeting, at the place set forth in the waiver of notice. If no place

-1-

is specified in the notice or the waiver of notice, the corporation shall hold the meeting at the corporation's principal office.

#### Section 2.04 Notice of Meetings

The corporation shall notify shareholders of the date, time, and place of each annual and special shareholders' meeting no fewer than ten (10) nor more than sixty (60) days before the meeting date. Unless the Georgia Business Corporation Code, as amended (the "Code"), or the Articles of Incorporation require otherwise, the corporation shall notify only those shareholders entitled to vote at the meeting who have not waived, in accordance with Section 5.02, the right to receive notice. In the case of an annual meeting, the notice need not state the purposes of the meeting unless the Articles of Incorporation or the Code provide otherwise. Notice of a special meeting shall include a description of the purpose or purposes for which the meeting is called. If not otherwise fixed under Code Section 14-2-703 or 14-2-707, the record date for determining shareholders entitled to notice of and entitled to vote at an annual or special shareholders' meeting is the close of business on the day before the first notice is delivered to shareholders.

#### Section 2.05 Shareholder Nominations and Proposals

(a) No proposal for a shareholder vote shall be submitted by a shareholder (a "Shareholder Proposal") to the corporation's shareholders unless the shareholder submitting such proposal (the "Proponent") shall have filed a written notice setting forth with particularity (i) the names and business addresses of the Proponent and all natural persons, corporations, partnerships, trusts or any other type of legal entity or recognized ownership vehicle (collectively, "Persons") acting in concert with the Proponent; (ii) the name and address of the Proponent and the Persons identified in clause (i), as they appear on the corporation's books (if they so appear); (iii) the class and number of shares of the corporation beneficially owned by the Proponent and the Persons identified in clause (i); (iv) a description of the Shareholder Proposal containing all material information relating thereto; and (v) such other information as the Board of Directors reasonably determines is necessary or appropriate to enable the Board of Directors and shareholders of the corporation to consider the Shareholder Proposal. The presiding officer at any shareholders' meeting may determine that any Shareholder Proposal was not made in accordance with the procedures prescribed in these bylaws or is otherwise not in accordance with law, and if it is so determined, such officer shall so declare at the meeting and the Shareholder Proposal shall be disregarded.

(b) Only persons who are selected and recommended by the Board of Directors or the committee of the Board of Directors designated to make nominations, or who are nominated by shareholders in accordance with the procedures set forth in this Section 2.05, shall be eligible for election, or qualified to serve, as directors. Nominations of individuals for election to the Board of Directors of the corporation at any annual meeting or any special meeting of shareholders at which directors are to be

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elected may be made by any shareholder of the corporation entitled to vote for the election of directors at that meeting by compliance with the procedures set forth in this Section 2.05. Nominations by shareholders shall be made by written notice (a "Nomination Notice"), which shall set forth (i) as to each individual nominated, (A) the name, date of birth, business address and residence address of such individual; (B) the business experience during the past five years of such nominee, including his or her principal occupations and employment during such period, the name and principal business of any corporation or other organization in which such occupations and employment were carried on, and such other information as to the nature of his or her responsibilities and level of professional competence as may be sufficient to permit assessment of his or her prior business experience; (C) whether the nominee is or has ever been at any time a director, officer or owner of 5% or more of any class of capital stock, partnership interests or other equity interest of any corporation, partnership or other entity; (D) any directorships held by such nominee in any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, or subject to the requirements of Section 15(d) of such Act or any company registered as an investment company under the Investment Company Act of 1940, as amended; and (E) whether such nominee has ever been convicted in a criminal proceeding or has ever been subject to a

judgment, order, finding or decree of any federal, state or other governmental entity, concerning any violation of federal, state or other law, or any proceeding in bankruptcy, which conviction, order, finding, decree or proceeding may be material to an evaluation of the ability or integrity of the nominee; and (ii) as to the Person submitting the Nomination Notice and any Person acting in concert with such Person, (X) the name and business address of such Person, (Y) the name and address of such Person as they appear on the corporation's books (if they so appear), and (Z) the class and number of shares of the corporation that are beneficially owned by such Person. A written consent to being named in a proxy statement as a nominee, and to serve as a director if elected, signed by the nominee, shall be filed with any Nomination Notice. If the presiding officer at any shareholders' meeting determines that a nomination was not made in accordance with the procedures prescribed by these bylaws, he shall so declare to the meeting and the defective nomination shall be disregarded.

(c) Nomination Notices and Shareholder Proposals shall be delivered to the Secretary of the corporation at the principal executive office of the corporation (i) within 120 days prior to an annual meeting of shareholders or (ii) within 10 days after the date that notice of a special meeting is sent to shareholders.

#### Section 2.06 Voting Group

The term "voting group" means all shares of one or more classes or series that under the Code or the Articles of Incorporation are entitled to vote and be counted together collectively on a matter at a meeting of shareholders. All shares entitled by the Code or the Articles of Incorporation to vote generally on the matter are for that purpose a single voting group.

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#### Section 2.07 Quorum for Voting Groups

Shares entitled to vote as a separate voting group may take action on a matter at a meeting of shareholders only if a quorum of those shares exists with respect to that matter. Unless the Code or the Articles of Incorporation provide otherwise, a majority of the votes (as represented by person or by proxy) entitled to be cast on the matter by the voting group constitutes a quorum of that voting group for action on that matter. Once a share is represented for any purpose at a meeting, other than solely to object to holding the meeting or to transacting business at the meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting as provided in Section 7.7.

#### Section 2.08 Vote Required for Action

If a quorum exists, action on a matter (other than the election of directors) by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the Code, the Articles of Incorporation, or the bylaws require a greater number of affirmative votes. If the Code or the Articles of Incorporation provide for voting by a single voting group on a matter, action on that matter is taken when voted upon by that voting group as provided in this Section and in Sections 2.06 and 2.07. If the Code or the Articles of Incorporation provide for voting by two or more voting groups on a matter, action on that matter is taken only when voted upon by each of those voting groups counted separately as provided in this section and in Sections 2.06 and 2.07. Action may be taken by one voting group on a matter even though no action is taken by another voting group entitled to vote on the matter.

#### Section 2.09 Voting for Directors

Unless otherwise provided in the Articles of Incorporation or the Code, directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. Shareholders do not have a right to cumulate their votes for directors unless the Articles of Incorporation so provide.

#### Section 2.10 Voting of Shares

Unless the Code or the Articles of Incorporation provide otherwise, each outstanding share having voting rights is entitled to one vote on each matter voted on at a meeting of shareholders. Shareholders voting their shares shall vote their shares by voice vote or by show of hands unless (i) a qualified voting shareholder, prior to any voting on a matter, demands a vote by ballot or (ii) the presiding officer determines in his or her sole discretion to vote by ballot. If a demand occurs or the presiding officer determines to do so, shareholders shall vote by ballot. Each ballot shall state the name of the shareholder voting and the number of shares voted by the shareholder. If a ballot is cast by proxy, the ballot must also state the name of the proxy.

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#### Section 2.11 Proxies

(a) A shareholder may vote his or her shares in person or by proxy. For a shareholder to vote shares by proxy, a shareholder or his or her agent or attorney in fact shall appoint a proxy by executing a writing that authorizes another person or persons to vote or otherwise act for the shareholder by signing and dating an appointment form. An appointment of proxy is effective when the corporate agent authorized to tabulate votes receives an original or facsimile transmission of a signed appointment form. The appointment of proxy is valid for only one meeting and any adjournments, and the appointment form must specify that meeting. In any event, the appointment is not valid for longer than eleven (11) months unless the appointment form expressly provides for a longer period. The corporate secretary shall file any appointment of proxy with the records of the meeting to which the appointment relates.

(b) An appointment of proxy is revocable or irrevocable as provided in the Code.

(c) If any person questions the validity of an appointment of proxy, that person shall submit the appointment form for examination to the secretary of the shareholders' meeting or to a proxy officer or committee appointed by the person presiding at the meeting. The secretary, proxy officer, or committee, as the case may be, will determine the appointment form's validity. The secretary's reference in the meeting's minutes to the regularity of the appointment of proxy will be prima facie evidence of the facts stated in the minutes for establishing a quorum at the meeting and for all other purposes.

#### Section 2.12 Chairman of the Board

The Chairman of the Board shall preside over every shareholders' meeting unless the shareholders elect another person to preside at a meeting. The Chairman of the Board may appoint any persons he or she deems necessary to assist with the meeting.

#### Section 2.13 Inspectors

The corporation shall appoint one or more inspectors to act at a shareholders' meeting and to make a written report of the inspectors' determinations. Each inspector shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of the inspector's ability. The inspector shall: ascertain the number of shares outstanding and the voting power of each; determine the shares represented at a meeting; determine the validity of proxies and ballots; count all votes; and determine the result. An inspector may be an officer or employee of the corporation.

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#### Section 2.14 Adjournments

Whether or not a quorum is present to organize a meeting, any meeting of shareholders (including an adjourned meeting) may be adjourned by the holders of a majority of the voting shares represented at the meeting to reconvene at a specific time and place, but no later than 120 days after the date fixed for the original meeting unless the requirements of the Code concerning the selection of a new record date have been met. At any reconvened meeting within that time period, any business may be transacted that could have been transacted at the meeting that was adjourned. If notice of the adjourned meeting was properly given, it shall not be necessary to give any notice of the reconvened meeting or of the business to be transacted, if the date, time and place of the reconvened meeting are announced at the meeting that was adjourned and before adjournment; provided, however, that if a new record date is or must be fixed, notice of the reconvened meeting must be given to persons who are shareholders as of the new record date.

#### Section 2.15 Action by Shareholders Without a Meeting

Action required or permitted by the Code to be taken at a shareholders' meeting may be taken without a meeting if the action is taken by all shareholders entitled to vote on the action. The action must be evidenced by one or more written consents bearing the date of signature and describing the action taken, signed by all shareholders entitled to take action without a meeting, and delivered to the corporation for inclusion in the minutes or filing with the corporate records.

### Article III. THE BOARD OF DIRECTORS

#### Section 3.01 General Powers

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the Board of Directors, subject to any limitation set forth in the Articles of Incorporation, bylaws approved by the shareholders, or agreements among the shareholders that are otherwise lawful. No limitation upon the authority of a director, whether contained in the Articles of Incorporation,

bylaws, or an agreement among shareholders, shall be effective against persons, other than shareholders and directors, who do not have actual knowledge of the limitation.

#### Section 3.02 Number, Election and Term of Office

The number of directors of the corporation shall be no less than two(2) and no greater than seven (7) and may be adjusted by resolution of the shareholders or of the Board of Directors from time to time. Any resolution of the Board of Directors

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increasing or decreasing the number of directors of the corporation shall require the affirmative vote of at least two-thirds (2/3) of the entire Board of Directors. Except as provided in Section 3.04, a director shall be elected by the affirmative vote of the holders of a plurality of the shares represented at the meeting of shareholders at which the director stands for election and entitled to elect such director.

The number of directors may be increased or decreased from time to time as provided herein or by amendment to these bylaws and the Articles of Incorporation of the corporation; provided, however, that any amendment to the bylaws by the Board of Directors which increases or decreases the number of directors of the corporation must be approved by the affirmative vote of at least two-thirds (2/3) of the entire Board of Directors; provided further, that the total number of directors at any time shall not be less than two (2)

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provided further, that no decrease in the number of directors shall have the effect of shortening the term of an incumbent director. In the event of any increase or decrease in the authorized number of directors, each director then serving shall continue as a director of the class of which he is a member until the expiration of his current term, or his earlier resignation, retirement, disqualification, removal from office or death, and the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board of Directors among the three classes of directors so as to maintain such classes as nearly equal as possible; provided, however, that any such additional directors elected by the Board shall serve only for a term expiring at the next meeting of the shareholders called for the purpose of electing directors. Each director shall serve until his successor is elected and qualified or until his earlier resignation, retirement, disqualification, removal from office, or death.

#### Section 3.03 Removal

The shareholders may remove one or more directors only for cause and only by the affirmative vote of the holders of at least two-thirds (2/3) of all votes entitled to be cast in the election of such directors. If the director was elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove the director. The shareholders may remove a director only at a special meeting called for the purpose of removing the director, and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the director. For purposes of this Section, "cause" shall mean only (i) conviction of a felony, (ii) declaration of unsound mind by an order of a court, (iii) gross dereliction of duty, (iv) commission of an action involving moral turpitude or (v) commission of an action which constitutes intentional misconduct or a knowing violation of law if such action results in an improper substantial personal benefit and a material injury to the corporation.

#### Section 3.04 Vacancies

If a vacancy occurs on the Board of Directors, the vacancy may be filled by a majority of the directors then in office, even if fewer than a quorum, or by a sole remaining director. Each director chosen in accordance with this Section shall hold office until the next election of the class for which such director shall have been chosen,

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and until such director's successor is elected and qualified, or until the director's earlier death. Even if the directors remaining in office constitute fewer than a quorum of the Board of Directors, the directors may fill the vacancy by the affirmative vote of a majority of all the directors remaining in office. If the vacant office was held by a director elected by a voting group of shareholders, only the holders of shares of that voting group or the remaining directors elected by that voting group are entitled to vote to fill the vacancy.

#### Section 3.05 Compensation

Unless the Articles of Incorporation provide otherwise, the Board of Directors may determine from time to time the compensation, if any, that directors may receive for their services as directors. A director may also serve the corporation in a capacity other than that of director and receive compensation determined by the Board of Directors for services rendered in such



other capacity.

#### Section 3.06 Committees

The Board of Directors by resolution may create one or more committees and appoint members of the Board of Directors to serve on such committees at the discretion of the Board of Directors. Except as limited by the Code, each committee will have the authority set forth in the resolution establishing such committee.

### Article IV. MEETINGS OF THE BOARD OF DIRECTORS

#### Section 4.01 Regular Meetings

The Board of Directors shall hold a regular meeting immediately after an annual shareholders' meeting or a special shareholders' meeting held in lieu of an annual meeting. In addition, the Board of Directors may schedule and hold other meetings at regular intervals throughout the year.

#### Section 4.02 Special Meetings

The Board of Directors shall hold a special meeting upon the call of the Chairman of the Board, the President or any two directors.

#### Section 4.03 Place of Meetings

The Board of Directors may hold meetings, both regular and special, at any place in or out of the state of Georgia. Regular meetings shall be held at the place established from time to time for regular meetings. Special meetings shall be held at the place set forth in the notice of the meeting or, if the special meeting is held in accordance with a waiver of notice of the meeting, at the place set forth in the waiver of notice.

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#### Section 4.04 Notice of Meetings

Unless the Articles of Incorporation provide otherwise, the corporation is not required to give notice of the date, time, place, or purpose of a regular meeting of the Board of Directors. The corporation shall, give at least one (1) day's prior notice of the date, time, and place of a special meeting of the Board of Directors. Notices of special meetings shall comply with Section 5.01 and may be waived in accordance with Section 5.02.

#### Section 4.05 Quorum

Unless the Code, the Articles of Incorporation, or these bylaws require a greater number, a quorum of the Board of Directors consists of a majority of the total number of directors that has been initially fixed in the Articles of Incorporation or that has been later prescribed by resolution of the shareholders or of the Board of Directors in accordance with Section 3.02.

#### Section 4.06 Vote Required for Action

(a) If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors unless the Code, the Articles of Incorporation, or these bylaws require the vote of a greater number of directors.

(b) A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless:

(i) he or she objects at the beginning of the meeting (or promptly upon his or her arrival) to holding it or transacting business at the meeting;

(ii) his or her dissent or abstention from the action taken is entered in the minutes of the meeting; or

(iii) he or she delivers written notice of his or her dissent or abstention to the presiding officer of the meeting before its adjournment or to the corporation immediately after adjournment of the meeting.

The right to dissent or abstain is not available to a director who votes in favor of the action taken.

#### Section 4.07 Participation by Conference Telephone

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Any or all directors may participate in a meeting of the Board of Directors or of a committee of the Board of Directors through the use of any means of

communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means shall be deemed to be present in person at the meeting.

#### Section 4.08 Adjournments

A majority of the directors present at a meeting may adjourn the meeting from time to time. This right to adjourn exists whether or not a quorum is present at the meeting and applies to regular as well as special meetings, including any meetings that are adjourned and reconvened. If a meeting of the Board of Directors is adjourned to a different date, time, or place, the corporation is not required to give notice of the new date, time, or place or of the business to be transacted, if the new date, time, or place is announced at the meeting before adjournment. At the meeting reconvened after adjournment, the Board of Directors may transact any business that could have been transacted at the meeting that was adjourned.

#### Section 4.09 Action by Directors Without a Meeting

Any action required or permitted by the Code to be taken at any meeting of the Board of Directors (or a committee of the Board of Directors) may be taken without a meeting if the action is taken by all of the members of the Board of Directors (or the committee, as the case may be). The action must be evidenced by one or more written consents describing the action taken, signed by each of the directors (or each of the directors serving on the committee, as the case may be), and delivered to the corporation for inclusion in the minutes or filing with the corporate records.

### Article V. MANNER OF NOTICE TO AND WAIVER OF NOTICE BY SHAREHOLDERS AND DIRECTORS

#### Section 5.01 Manner of Notice

(a) Whenever these bylaws require notice to be given to any shareholder or director, the notice must comply with this Section 5.01 in addition to any other section of these bylaws concerning notice and any provision in the Articles of Incorporation.

(b) Notice to shareholders shall be in writing. Notice to a director may be written or oral.

(c) Notice may be communicated in person; by telephone, telegraph, teletype, facsimile, or other form of wire or wireless communication; or by mail or private carrier. If these forms of personal notice are impracticable, notice may be communicated

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by a newspaper of general circulation in the area where published, or by radio, television, or other form of public broadcast communication. Unless otherwise provided in the Code, the Articles of Incorporation, or these bylaws, notice by facsimile transmission, telegraph, or teletype shall be deemed to be notice in writing.

(d) Written notice to shareholders, if the notice is in a comprehensible form, is effective when mailed, if mailed with first-class postage prepaid and correctly addressed to the shareholder's address shown in the corporation's current record of shareholders.

(e) Except as provided in subsection 5.01(d), written notice, if in a comprehensible form, is effective at the earliest of the following:

(i) when received, or when delivered, properly addressed, to the addressee's last known principal place of business or residence;

(ii) five (5) days after its deposit in the mail, as evidenced by the postmark, or such longer period as provided in the Articles of Incorporation or these bylaws, if mailed with first-class postage prepaid and correctly addressed; or

(iii) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

(f) Oral notice is effective when communicated if communicated in a comprehensible manner.

(g) In calculating time periods for notice, when a period of time measured in days, weeks, months, years, or other measurement of time is prescribed for the exercise of any privilege or the discharge of any duty, the first day shall not be counted but the last day shall be counted.

#### Section 5.02 Waiver of Notice

(a) A shareholder may waive any notice before or after the date and time stated in the notice. Except as provided in subsection 5.02(b), the waiver must be in writing, be signed by the shareholder entitled to the notice, and be delivered to the corporation for inclusion in the minutes or filing with the corporate records.

(b) A shareholder's attendance at a meeting:

(i) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and

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(ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

(c) A shareholder's waiver of notice is not required to specify the business transacted or the purpose of the meeting unless required by the Code or these bylaws.

(d) A director may waive any notice before or after the date and time stated in the notice. Except as provided in paragraph (e) of this Section 5.02, the waiver must be in writing, signed by the director entitled to the notice, and delivered to the corporation for inclusion in the minutes or filing with the corporate records.

(e) A director's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the director at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

## Article VI. OFFICERS

### Section 6.01 Duties

The officers of the corporation may include a Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President and Secretary and any other officers as may be appointed by the Board of Directors, as it determines, in its sole discretion, to be necessary or desirable. The officers will have the authority and will perform the duties as set forth in these bylaws. The other officers that are appointed will have the authority and will perform the duties as established by the Board of Directors from time to time.

### Section 6.02 Appointment and Term

The Board of Directors appoints the individuals who will serve as officers of the corporation. An individual may simultaneously hold more than one office. Any officer appointed in accordance with this Article VI may appoint one or more officers or assistant officers. All officers serve at the pleasure of the Board of Directors. The Board of Directors may remove with or without cause any officer.

### Section 6.03 Compensation

The Board of Directors or a committee thereof will fix the compensation, if any, of all corporate officers.

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### Section 6.04 Chairman of the Board

The Chairman of the Board shall preside at all meetings of shareholders and the Board of Directors. The Chairman of the Board shall have such other powers and duties as may be delegated to him or her from time to time by the Board of Directors.

### Section 6.05 Chief Executive Officer

The Chief Executive Officer shall be primarily responsible for the general management of the business affairs of the Corporation and for implementing policies and directives of the board of directors. The Chief Executive Officer shall also preside at all meetings of shareholders and the Board of Directors during the absence or disability of the Chairman of the Board. Unless the Articles of Incorporation, these bylaws, or a resolution of the Board of Directors provides otherwise, the Chief Executive Officer may execute and deliver on behalf of the corporation any contract, conveyance, or similar document not requiring approval by the Board of Directors or shareholders as provided in the Code. The Chief Executive Officer shall have any other authority and will perform any other duties that the Board of Directors may delegate to him or her from time to time.

#### Section 6.06 President

In the absence of the Chairman of the Board and the Chief Executive Officer, or if there is none, the President shall preside at meetings of the shareholders and Board of Directors. The president shall assume and perform the duties of the Chairman of the Board in the absence or disability of the Chairman of the Board and the Chief Executive Officer or whenever the offices of the Chairman of the Board and the Chief Executive Officer are vacant. The President will have any other authority and will perform any other duties that the Board of Directors may delegate to him or her from time to time.

#### Section 6.07 Chief Operating Officer

The Chief Operating Officer shall have responsibility for the day-to-day operations of the corporation and the development of the corporation's products and services. The Chief Operating Officer, in the absence or disability or at the direction of the President, shall perform all duties and exercise all powers of the President of the corporation. The Chief Financial Officer will have any other authority and will perform any other duties that the Board of Directors may delegate to him or her from time to time

#### Section 6.08 Chief Financial Officer

The Chief Financial Officer shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors, Chief Executive Officer or the President. The Chief Financial Officer will have responsibility for the custody of all funds and securities belonging to the corporation and for the receipt, deposit, or disbursement of funds and securities under the direction of the Board of

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Directors. The Chief Financial Officer will cause to be maintained true accounts of all receipts and disbursements and will make reports of these to the Board of Directors, upon its request, and to the President, upon his or her request. The Chief Financial Officer will have any other authority and will perform any other duties that the Board of Directors may delegate to him or her from time to time.

#### Section 6.09 Secretary

The Secretary will have responsibility for preparing minutes of the acts and proceedings of all meetings of the shareholders, of the Board of Directors, and of any committees of the Board of Directors. The Secretary will have authority to give all notices required by the Code, other applicable law, or these bylaws. The Secretary will have responsibility for the custody of the corporate books, records, contracts, and other corporate documents. The Secretary will have authority to affix the corporate seal to any lawfully executed document and will sign any instruments that require his or her signature. The Secretary will authenticate records of the corporation. The Secretary will have any other authority and will perform any other duties that the Board of Directors may delegate to him or her from time to time. In the case of absence or disability of the Secretary, or at the direction of the President, any assistant secretary has the authority and may perform the duties of the Secretary.

#### Section 6.10 Bonds

The Board of Directors by resolution may require any or all of the officers, agents, or employees of the corporation to give bonds to the corporation, with sufficient surety or sureties, conditioned on the faithful performance of the duties of their respective offices or positions, and to comply with any other conditions that from time to time may be required by the Board of Directors.

### Article VII. SHARES

#### Section 7.01 Authorization and Issuance of Shares

The Board of Directors may authorize shares of any class or series provided for in the Articles of Incorporation to be issued for consideration deemed valid under the provisions of the Code. In addition, before the corporation issues the shares authorized by the Board of Directors, the Board of Directors must determine that the consideration received or to be received for shares to be issued is adequate. To the extent provided in the Articles of Incorporation, the Board of Directors will determine the preferences, limitations, and relative rights of such shares before their issuance.

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#### Section 7.02 Share Certificates

The interest of each shareholder may be represented by a certificate or

certificates representing shares of the corporation which shall be in such form as Board of Directors may from time to time adopt. Share certificates, if any, shall be numbered consecutively, shall be in registered form shall indicate the date of issuance, the name of the corporation and that it is organized under the laws of the State of Georgia, the name of the shareholder, and the number and class of shares and the designation of the series, if any, represented by the certificate. Each certificate shall be signed by any one of the Chairman of the Board, the Chief Executive Officer, the President, a Vice President, the Secretary or the Treasurer. The corporate seal need not be affixed.

#### Section 7.03 Registered Owner

The corporation may treat the registered owner of any share of stock of the corporation as the person exclusively entitled to vote that share and to receive any dividend or other distribution with respect to that share and as the exclusive owner of that share for all other purposes. Accordingly, the corporation is not required to recognize any other person's equitable, or other, claim to or interest in that share, whether or not the corporation has express or other notice of the claim or interest, except as provided otherwise by law.

#### Section 7.04 Transfers of Shares

The Board of Directors will designate a transfer agent to transfer shares on the transfer books of the corporation when the agent is properly directed to do so. The transfer agent will keep these books at his or her office. Only the person named on a certificate, or his or her attorney-in-fact lawfully constituted by a writing, may direct the transfer agent to transfer the share represented by that certificate. Before the corporation issues a new certificate to the new owner of the share, the old certificate must be surrendered to the corporation for cancellation. In the case of a certificate claimed to have been lost, stolen, or destroyed, the person making the claim must comply with Section 7.06.

#### Section 7.05 Duty of Corporation to Register Transfer

Notwithstanding any provision in Section 7.04, the corporation is not under a duty to register the transfer of a share unless:

(a) the certificate representing that share is endorsed by the appropriate person or persons;

(b) reasonable assurance is given that the endorsement or affidavit (in the case of a lost, stolen, or destroyed certificate) is genuine and effective;

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(c) the corporation either has no duty to inquire into adverse claims or has discharged that duty;

(d) the requirements of any applicable law relating to the collection of taxes for the proposed transfer have been met; and

(e) the transfer is in fact rightful or is to a bona fide purchaser.

#### Section 7.06 Lost, Stolen, or Destroyed Certificates

Any person claiming a share certificate has been lost, stolen, or destroyed must make an affidavit or affirmation of that fact in the manner prescribed by the Board of Directors. In addition, if the Board of Directors requires, the person must give the corporation a bond of indemnity in a form and amount, and with one or more sureties, satisfactory to the Board of Directors. Once the person has satisfactorily completed these steps, the corporation will issue an appropriate new certificate to replace the certificate alleged to have been lost, stolen, or destroyed.

#### Section 7.07 Record Date with Regard to Shareholder Action

The Board of Directors may fix a future date as the record date in order to determine the shareholders entitled to notice of a shareholders' meeting, to demand a special meeting, to vote, or to take any other action (except an action provided for in Section 8.02). Any future date fixed as a record date may not be more than seventy (70) days before the date on which the meeting is to be held or the action requiring a determination of shareholders is to be taken. A determination of shareholders entitled to notice of or to vote at a shareholders' meeting is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting. If the Board of Directors does not fix a future date as a record date, the corporation will determine the record date in accordance with the Code.

## Section 8.01 Authorization or Declaration

Subject to any restriction in the Articles of Incorporation, the Board of Directors from time to time in its discretion may authorize or declare and the corporation may make distributions to the shareholders in accordance with the Code.

## Section 8.02 Record Date With Regard to Distributions

The Board of Directors may fix a future date as the record date in order to determine shareholders entitled to a distribution (other than one involving a purchase,

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redemption, or other reacquisition of the corporation's shares). If the Board of Directors does not fix a future date as the record date, the corporation will determine the record date in accordance with the Code.

## Article IX. INDEMNIFICATION

### Section 9.01 Definitions

As used in this Article, the term:

(a) "corporation" includes any domestic or foreign predecessor entity of the corporation in a merger or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(b) "director" or "officer" means an individual who is or was a director or board-elected officer, respectively, of the corporation or who, while a director or officer of the corporation, is or was serving at the corporation's request as a director, officer, partner, trustee, employee, or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan, or other entity. A director or officer is considered to be serving an employee benefit plan at the corporation's request if his or her duties to the corporation also impose duties on, or otherwise involve services by, the director or officer to the plan or to participants in or beneficiaries of the plan. "Director" or "officer" includes, unless the context otherwise requires, the estate or personal representative of a director or officer.

(c) "disinterested director" or "disinterested officer" means a director or officer, respectively who at the time of an evaluation referred to in subsection 9.05(b) is not:

(i) A party to the proceeding; or

(ii) An individual having a familial, financial, professional, or employment relationship with the person whose advance for expenses is the subject of the decision being made with respect to the proceeding, which relationship would, in the circumstances, reasonably be expected to exert an influence on the director's or officer's judgment when voting on the decision being made.

(d) "expenses" includes counsel fees.

(e) "liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

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(f) "party" includes an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

(g) "proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitral or investigative and whether formal or informal.

(h) "reviewing party" shall mean the person or persons making the determination as to reasonableness of expenses pursuant to Section 9.05 of this Article, and shall not include a court making any determination under this Article or otherwise.

### Section 9.02 Basic Indemnification Arrangement

(a) The corporation shall indemnify an individual who is a party to a proceeding because he or she is or was a director or officer against liability incurred in the proceeding; provided, however that the corporation shall not indemnify a director or officer under this Article for any liability incurred in a proceeding in which the director or officer is adjudged liable to

the corporation or is subjected to injunctive relief in favor of the corporation:

(i) For any appropriation, in violation of his or her duties, of any business opportunity of the corporation;

(ii) For acts or omissions which involve intentional misconduct or a knowing violation of law;

(iii) For the types of liability set forth in Section 14-2-832 of the Code; or

(iv) For any transaction from which he or she received an improper personal benefit.

(b) If any person is entitled under any provision of this Article to indemnification by the corporation for some portion of liability incurred by him or her, but not the total amount thereof, the corporation shall indemnify such person for the portion of such liability to which he or she is entitled.

#### Section 9.03 Advances for Expenses

(a) The corporation shall, before final disposition of a proceeding, advance funds to pay for or reimburse the reasonable expenses incurred by a director or officer who is a party to a proceeding because he or she is a director or officer if he or she delivers to the corporation:

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(i) A written affirmation of his or her good faith belief that his or her conduct does not constitute behavior of the kind described in subsection 9.02(a) above; and

(ii) His or her written undertaking (meeting the qualifications set forth below in subsection 9.03(b)) to repay any funds advanced if it is ultimately determined that he or she is not entitled to indemnification under this Article or the Code.

(b) The undertaking required by subsection 9.03(a)(2) above must be an unlimited general obligation of the proposed indemnitee but need not be secured and shall be accepted without reference to the financial ability of the proposed indemnitee to make repayment. If a director or officer seeks to enforce his or her rights to indemnification in a court pursuant to Section 9.04 below, such undertaking to repay shall not be applicable or enforceable unless and until there is a final court determination that he or she is not entitled to indemnification, as to which all rights of appeal have been exhausted or have expired.

#### Section 9.04 Court-Ordered Indemnification and Advances for Expenses

(a) A director or officer who is a party to a proceeding because he or she is a director or officer may apply for indemnification or advance for expenses to the court conducting the proceeding or to another court of competent jurisdiction. For purposes of this Article, the corporation hereby consents to personal jurisdiction and venue in any court in which is pending a proceeding to which a director or officer is a party. Regardless of any determination by the Reviewing Party as to the reasonableness of expenses, and regardless of any failure by the Reviewing Party to make a determination as to the reasonableness of expenses, such court's review shall be a de novo review. After receipt of an application and after giving any notice it considers necessary, the court shall:

(i) Order indemnification or advance for expenses if it determines that the director or officer is entitled to indemnification or advance for expenses; or

(ii) Order indemnification or advance for expenses if it determines, in view of all the relevant circumstances, that it is fair and reasonable to indemnify the director or officer, or to advance expenses to the director or officer, even if the director or officer failed to comply with the requirements for advance of expenses, or was adjudged liable in a proceeding referred to in subsection 9.02(a)(4) above.

(b) If the court determines that the director or officer is entitled to indemnification or advance for expenses, the corporation shall pay the director's or officer's reasonable expenses to obtain court-ordered indemnification or advance for expenses.

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#### Section 9.05 Determination of Reasonableness of Expenses

(a) The corporation acknowledges that indemnification of a director or officer under Section 9.02 has been pre-authorized by the corporation as permitted by Section 14-2-859(a) of the Code, and that pursuant

authority exercised under Section 14-2-856 of the Code, no determination need be made for a specific proceeding that indemnification of the director or officer is permissible in the circumstances because he or she has met a particular standard of conduct. Nevertheless, except as set forth in subsection 9.05(b) below, evaluation as to reasonableness of expenses of a director or officer for a specific proceeding shall be made as follows:

(i) If there are two or more disinterested directors, by the board of directors of the corporation by a majority vote of all disinterested directors (a majority of whom shall for such purpose constitute a quorum) or by a majority of the members of a committee of two or more disinterested directors appointed by such a vote; or

(ii) If there are fewer than two disinterested directors, by the board of directors (in which determination directors who do not qualify as disinterested directors may participate); or

(iii) By the shareholders, but shares owned by or voted under the control of a director or officer who at the time does not qualify as a disinterested director or disinterested officer may not be voted on the determination.

(b) Notwithstanding the requirement under subsection 9.05(a) that the Reviewing Party evaluate the reasonableness of expenses claimed by the proposed indemnitee, any expenses claimed by the proposed indemnitee shall be deemed reasonable if the Reviewing Party fails to make the evaluation required by subsection 9.05(a) within sixty (60) days following the proposed indemnitee's written request for indemnification or advance for expenses.

#### Section 9.06 Indemnification of Employees and Agents

The corporation may indemnify and advance expenses under this Article to an employee or agent of the corporation who is not a director or officer to the same extent and subject to the same conditions that a Georgia corporation could, without shareholder approval under Section 14-2-856 of the Code, indemnify and advance expenses to a director, or to any lesser extent (or greater extent if permitted by law) determined by the board of directors, in each case consistent with public policy.

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#### Section 9.07 Liability Insurance

The corporation may purchase and maintain insurance on behalf of an individual who is a director, officer, employee or agent of the corporation or who, while a director, officer, employee or agent of the corporation, serves at the corporation's request as a director, officer, partner, trustee, employee or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan, or other entity against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a director, officer, employee, or agent, whether or not the corporation would have power to indemnify or advance expenses to him or her against the same liability under this Article or the Code.

#### Section 9.08 Witness Fees

Nothing in this Article shall limit the corporation's power to pay or reimburse expenses incurred by a person in connection with his or her appearance as a witness in a proceeding at a time when he or she is not a party.

#### Section 9.09 Report to Shareholders

To the extent and in the manner required by the Code from time to time, if the corporation indemnifies or advances expenses to a director or officer in connection with a proceeding by or in the right of the corporation, the corporation shall report the indemnification or advance to the shareholders.

#### Section 9.10 Security for Indemnification Obligations

The corporation may at any time and in any manner, at the discretion of the board of directors, secure the corporation's obligations to indemnify or advance expenses to a person pursuant to this Article.

#### Section 9.11 No Duplication of Payments

The corporation shall not be liable under this Article to make any payment to a person hereunder to the extent such person has otherwise actually received payment (under any insurance policy, agreement or otherwise) of the amounts otherwise payable hereunder.

#### Section 9.12 Subrogation

In the event of payment under this Article, the corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee, who shall execute all papers required and shall do everything that



may be necessary to secure such rights, including the execution of such documents necessary to enable the corporation effectively to bring suit to enforce such rights.

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#### Section 9.13 Contract Rights.

The right to indemnification and advancement of expenses conferred hereunder to directors and officers shall be a contract right and shall not be affected adversely to any director or officer by any amendment of these bylaws with respect to any action or inaction occurring prior to such amendment; provided, however, that this provision shall not confer upon any indemnitee or potential indemnitee (in his or her capacity as such) the right to consent or object to any subsequent amendment of these bylaws.

#### Section 9.14 Specific Performance

In any proceeding brought by or on behalf of an officer or director to specifically enforce the provisions of this Article, the corporation hereby waives the claim or defense therein that the plaintiff or claimant has an adequate remedy at law, and the corporation shall not urge in any such proceeding the claim or defense that such remedy at law exists. The provisions of this Section 9.15, however, shall not prevent the officer or director from seeking a remedy at law in connection with any breach of the provisions of this Article.

#### Section 9.15 Non-exclusivity, Etc.

The rights of a director or officer hereunder shall be in addition to any other rights with respect to indemnification, advancement of expenses or otherwise that he or she may have under contract or the Georgia Business Corporation Code or otherwise.

#### Section 9.16 Amendments

It is the intent of the corporation to indemnify and advance expenses to its directors and officers to the full extent permitted by the Georgia Business Corporation Code, as amended from time to time. To the extent that the Georgia Business Corporation Code is hereafter amended to permit a Georgia business corporation to provide to its directors greater rights to indemnification or advancement of expenses than those specifically set forth hereinabove, this Article shall be deemed amended to require such greater indemnification or more liberal advancement of expenses to the corporation's directors and officers, in each case consistent with the Georgia Business Corporation Code as so amended from time to time. No amendment, modification or rescission of this Article, or any provision hereof, the effect of which would diminish the rights to indemnification or advancement of expenses as set forth herein shall be effective as to any person with respect to any action taken or omitted by such person prior to such amendment, modification or rescission.

#### Section 9.17 Severability

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To the extent that the provisions of this Article are held to be inconsistent with the provisions of Part 5 of Article 8 of the Georgia Business Corporation Code, such provisions of such Code shall govern. In the event that any of the provisions of this Article (including any provision within a single section, subsection, division or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions of this Article shall remain enforceable to the fullest extent permitted by law.

### Article X. MISCELLANEOUS

#### Section 10.01 Inspection of Records

The Board of Directors may determine what corporate records, other than those specifically required by the Code to be made open to inspection, will be made open to the right of inspection by the shareholders. In addition, the Board of Directors may fix reasonable rules not in conflict with the Code regarding the inspection of corporate records that are required by the Code or are permitted by determination of the Board of Directors to be made open to inspection. The right of inspection granted in Section 14-2-1602(c) of the Code is not available to any shareholder owning two percent (2%) or less of the shares outstanding, unless the Board of Directors in its discretion grants prior approval for the inspection to the shareholder.

#### Section 10.02 Fiscal Year

The Board of Directors may determine the fiscal year of the corporation and may change the fiscal year from time to time as the Board of Directors deems appropriate.

Section 10.03 Corporate Seal

If the Board of Directors determines that the corporation should have a corporate seal for the corporation, the corporate seal will be in the form the Board of Directors from time to time determines.

Section 10.04 Financial Statements

In accordance with the Code, the corporation shall prepare and provide to the shareholders such financial statements as may be required by the Code.

Section 10.05 Conflict with Articles of Incorporation

In the event that any provision of these bylaws conflicts with any provision of the Articles of Incorporation, the provision in the Articles of Incorporation will govern.

Article XI. AMENDMENTS

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Section 11.01 Power to Amend Bylaws.

The Bylaws may be altered, amended or repealed, and new Bylaws may be adopted, by (a) the affirmative vote of the holders of two-thirds (2/3) of the shares of capital stock then outstanding and entitled to vote in the election of directors, or (b) the Board of Directors of the Corporation, but any Bylaw adopted by the Board of Directors may be altered, amended, or replaced, or new Bylaws may be adopted, by the affirmative vote of the holders of two-thirds (2/3) of the shares of capital stock entitled to vote in the election of directors. The shareholders may prescribe, by so expressing in the action they take in amending or adopting any Bylaw or Bylaws, that the Bylaw or Bylaws so amended or adopted by them shall not be altered, amended or repealed by the Board of Directors.

Article XII. CERTAIN PROVISIONS OF GEORGIA LAW

Section 12.01 Business Combinations.

All of the requirements of Article 11, Part 3, of the Code, included in Sections 14-2-1131 through 1133 (and any successor provisions thereto), shall be applicable to the corporation in connection with any business combination, as defined therein, with any interested shareholder, as defined therein.

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FORM OF  
SHAREHOLDER PROTECTION RIGHTS AGREEMENT  
BETWEEN  
GLOBAL PAYMENTS INC.

AND  
SUNTRUST BANK, ATLANTA, AS RIGHTS AGENT

\_\_\_\_\_, 2000

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FORM OF  
SHAREHOLDER PROTECTION RIGHTS AGREEMENT

this "Agreement") is made and entered into as of \_\_\_\_\_, 2000, between Global Payments Inc., a Georgia corporation (the "Company"), and SunTrust Bank, Atlanta, as rights agent (the "Rights Agent," which term shall include any successor rights agent hereunder).

W I T N E S S E T H :

WHEREAS, on \_\_\_\_\_, 2000, the Board of Directors of the Company has (a) authorized and declared a dividend of one right ("Right") in respect of each share of Common Stock (as hereinafter defined) held of record as of the Close of Business (as hereinafter defined) on, \_\_\_\_\_ 2000 (the "Record Time") and (b) as provided in Section 2.4, authorized the issuance of one Right in respect of each share of Common Stock issued after the Record Time and prior to the Separation Time (as hereinafter defined);

WHEREAS, subject to Sections 3.1, 5.1 and 5.10, each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Company (or, in certain cases, of certain other entities) pursuant to the terms and subject to the conditions set forth herein; and

WHEREAS, the Company desires to appoint the Rights Agent to act on behalf of the Company, and the Rights Agent is willing so to act, in connection with the issuance, transfer, exchange and replacement of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to herein;

NOW THEREFORE, in consideration of the premises and the respective agreements set forth herein, the parties hereby agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

1.1 Certain Definitions. For purposes of this Agreement, the following terms have the meanings indicated:

"Acquiring Person" shall mean any Person who is a Beneficial Owner of 20% or more of the outstanding shares of Common Stock; provided, however, that the term "Acquiring Person" shall not include any Person (i) who is the Beneficial Owner of 20% or more of the outstanding shares of Common Stock on the date of this Agreement or who shall become the Beneficial Owner of 20% or more of the outstanding shares of Common Stock solely as a result of an acquisition by the Company of shares of Common Stock, until such time hereafter or thereafter as any such Person shall become the Beneficial Owner (other than by means of a stock dividend or stock split) of any additional shares of Common Stock, (ii) who is the Beneficial Owner of 20%, or more of the outstanding shares of Common Stock but who acquired Beneficial Ownership of shares of Common Stock without any plan or intention to seek or affect control of the Company, if such Person promptly enters into an irrevocable commitment promptly to divest, and thereafter promptly divests (without exercising or retaining any power, including voting power, with respect to such shares), sufficient shares of Common Stock (or securities convertible into, exchangeable into or exercisable for Common Stock) so that such Person ceases to be the Beneficial Owner of 20% or more of the outstanding shares of Common Stock or (iii) who Beneficially Owns shares of Common Stock consisting solely of one or more of (A) shares of Common Stock Beneficially Owned pursuant to the grant or exercise of an option granted to such Person by the Company in connection with an agreement to merge with, or acquire, the Company entered into prior to a Flip-In Date, (B) shares of Common Stock (or securities convertible into, exchangeable into or exercisable

for Common Stock) Beneficially Owned by such Person or its Affiliates or Associates at the time of grant of such option or (C) shares of Common Stock (or securities convertible into, exchangeable into or exercisable for Common Stock) acquired by Affiliates or Associates of such Person after the time of such grant which, in the aggregate, amount to less than 1% of the outstanding shares of Common Stock. In addition, the Company, any wholly owned Subsidiary of the Company and any employee stock ownership or other employee benefit plan of the Company or a wholly owned Subsidiary of the Company shall not be an Acquiring Person.

"Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act"), as such Rule is in effect on the date of this Agreement.

A Person shall be deemed the "Beneficial Owner" of, and to have "Beneficial Ownership" of, and to "Beneficially Own," any securities of which such Person or any of such Person's Affiliates or Associates is or may be deemed to be the beneficial owner pursuant to Rule 13d-3 and 13d-5 under the Securities Exchange Act, as such Rules are in effect on the date of this Agreement as well as any securities as to which such Person or any of such Person's Affiliates or Associates has the right to become Beneficial Owner (whether such right is

exercisable immediately or only after the passage of time or the occurrence of conditions) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, other rights (other than the Rights), warrants or options, or otherwise; provided, however, that a Person shall not be deemed the "Beneficial Owner" of, or to have "Beneficial Ownership" of, or to "Beneficially Own," any security (i) solely because such security has been tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered security is accepted for payment or exchange or (ii) solely because such Person or any of such Person's Affiliates or Associates has or shares the power to vote or direct the voting of such security pursuant to a revocable proxy given in response to a public proxy or consent solicitation made to more than ten holders of shares of a class of stock of the Company registered under Section 12 of the Securities Exchange Act and pursuant to, and in accordance with, the applicable rules and regulations under the Securities Exchange Act, except if such power (or the arrangements relating thereto) is then reportable under Item 6 of Schedule 13D under the Securities Exchange Act (or any similar provision of a comparable or successor report). Notwithstanding the foregoing, no officer or director of the Company shall be deemed to Beneficially Own any securities of any other Person by virtue of any actions such officer or director takes in such capacity. For purposes of this Agreement, any calculation of the number of shares of Common Stock outstanding at any time, including for purposes of determining the percentage of the outstanding shares of Common Stock with respect to which a Person is the Beneficial Owner, shall be made in accordance with the provisions of Rule 13d-3(d)(1) under the Securities Exchange Act.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which banking institutions in Atlanta, Georgia are generally authorized or obligated by law or executive order to close.

"Close of Business" on any given date shall mean 5:00 p.m. Atlanta, Georgia time on such date (or, if such date is not a Business Day, 5:00 p.m. Atlanta, Georgia time on the next succeeding Business Day).

"Common Stock" shall mean the shares of Common Stock, no par value, of the Company.

"Exchange Time" shall mean the time at which the right to exercise the Rights shall terminate pursuant to Section 3.1(c).

"Exercise Price" shall mean, as of any date, the price at which a holder may purchase the securities issuable upon exercise of one whole Right. Until adjustment thereof in accordance with the terms hereof, the Exercise Price shall equal \$\_\_\_\_\_.

"Expiration Time" shall mean the earliest of (i) the Exchange Time, (ii) the Redemption Time, (iii) \_\_\_\_\_, 2010 and (iv) the time of a merger of the Company into another corporation pursuant to an agreement entered into prior to a Flip-In Date.

"Flip-In Date" shall mean the tenth Business Day after any Stock Acquisition Date or such earlier or later date as the Board of Directors of the Company may from time to time fix by resolution adopted prior to the Flip-In Date that would otherwise have occurred.

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"Flip-Over Entity" for purposes of Section 3.2, shall mean (i) in the case of a Flip-Over Transaction or Event described in clause (i) of the definition thereof, the Person issuing any securities into which shares of Common Stock are being converted or exchanged and, if no such securities are being issued, any other party to such Flip-Over Transaction or Event and (ii) in the case of a Flip-Over Transaction or Event referred to in clause (ii) of the definition thereof, the Person receiving the greatest portion of the assets or earning power being transferred in such Flip-Over Transaction or Event; provided in all cases if such Person is a Subsidiary of another Person, the ultimate controlling Person that is not an individual shall be the Flip-Over Entity.

"Flip-Over Stock" shall mean the capital stock (or similar equity interest) with the greatest voting power in respect of the election of directors (or other Persons similarly responsible for direction of the business and affairs) of the Flip-Over Entity.

"Flip-Over Transaction or Event" shall mean a transaction or series of transactions after a Flip-In Date in which, directly or indirectly, (i) the Company shall consolidate or merge or participate in a share exchange with any other Person if, at the time of the consolidation, merger or share exchange or at the time the Company enters into any agreement with respect to any such consolidation, merger or share exchange, the Acquiring Person Controls the Board of Directors of the Company and either (A) any term of or arrangement concerning the treatment of shares of capital stock in such consolidation, merger or share exchange relating to the Acquiring Person is not identical to the terms and arrangements relating to other holders of the Common Stock or (B) the Person with whom the transaction or series of transactions occurs is the Acquiring Person or an Affiliate or Associate of the Acquiring Person or (ii) the Company

shall sell or otherwise transfer (or one or more of its Subsidiaries shall sell or otherwise transfer) assets (A) aggregating more than 50% of the assets (measured by either book value or fair market value) or (B) generating more than 50% of the operating income or cash flow, of the Company and its Subsidiaries (taken as a whole) to any Person (other than the Company or one or more of its wholly owned Subsidiaries) or to two or more such Persons which are Affiliates or Associates or otherwise acting in concert, if, at the time of the entry by the Company (or any such Subsidiary) into an agreement with respect to such sale or transfer of assets, the Acquiring Person Controls the Board of Directors of the Company. An Acquiring Person shall be deemed to "Control" the Company's Board of Directors when, following a Flip-In Date, the Persons who were directors of the Company before the Flip-In Date shall cease to constitute a majority of the Company's Board of Directors.

"Market Price" per share of any securities on any date shall mean the average of the daily closing prices per share of such securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.4 shall have caused the closing prices used to determine the Market Price on any Trading Days during such period of 20 Trading Days not to be fully comparable with the closing price on such date, each such closing price so used shall be appropriately adjusted in order to make it fully comparable with the closing price on such date. The closing price per share of any securities on any date shall be the last reported sale price, regular way, or, in case no such sale takes place or is quoted on such date, the average of the closing bid and asked prices, regular way, for each share of such securities, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange, Inc. or, if the securities are not listed or admitted to trading on the New York Stock Exchange, Inc., as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the securities are listed or admitted to trading or, if the securities are not listed or admitted to trading on any national securities exchange, as reported by The Nasdaq Stock Market, Inc.'s Nasdaq National Market or such other system then in use, or, if on any such date the securities are not listed or admitted to trading on any national securities exchange or quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the securities selected by the Board of Directors of the Company; provided, however, that if on any such date the securities are not listed or admitted to trading on a national securities exchange or traded in the over-the-counter market, the closing price per share of such securities on such date shall mean the fair value per share of securities on such date as determined in good faith by the Board of Directors of the Company, after consultation with a nationally recognized investment banking firm, and set forth in a certificate delivered to the Rights Agent.

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"Person" shall mean any individual, firm, partnership, association, group (as such term is used in Rule 13d-5 under the Securities Exchange Act, as such Rule is in effect on the date of this Agreement), corporation or other entity.

"Preferred Stock" shall mean the Series A Junior Participating Preferred Stock, no par value, of the Company created by the Articles of Amendment in substantially the form set forth in Exhibit B hereto, appropriately completed.

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"Redemption Price" shall be an amount equal to one cent (\$0.01)

"Redemption Time" shall mean the time at which the right to exercise the Rights shall terminate pursuant to Section 5.1 hereof.

"Separation Time" shall mean the Close of Business on the earlier of (i) the tenth Business Day (or such later date as the Board of Directors of the Company may from time to time fix by resolution adopted prior to the Separation Time that would otherwise have occurred) after the date on which any Person commences a tender or exchange offer which, if consummated, would result in such Person's becoming an Acquiring Person and (ii) the Flip-In Date; provided, that if the foregoing results in the Separation Time being prior to the Record Time, the Separation Time shall be the Record Time and provided further, that if any tender or exchange offer referred to in clause (i) of this paragraph is canceled, terminated or otherwise withdrawn prior to the Separation Time without the purchase of any shares of Common Stock pursuant thereto, such offer shall be deemed, for purposes of this paragraph, never to have been made.

"Stock Acquisition Date" shall mean the first date of public announcement by the Company (by any means) that an Acquiring Person has become such.

"Subsidiary" of any specified Person shall mean any corporation or other entity of which a majority of the voting power of the equity securities or a majority of the equity interests is Beneficially Owned, directly or indirectly, by such Person.

"Trading Day," when used with respect to any securities, shall mean a day on which the New York Stock Exchange, Inc. is open for the transaction of business or, if such securities are not listed or admitted to trading on the New York Stock Exchange, Inc., a day on which the principal national securities exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if such securities are not listed or admitted to trading on any national securities exchange, a day on which The Nasdaq Stock Market, Inc.'s Nasdaq National Market or such other system then in use is open for the transaction of business or, if such securities are not listed or admitted to trading on any national securities exchange or quoted on any such system, a Business Day.

## ARTICLE II

### THE RIGHTS

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#### 2.1 Summary of Rights. As soon as practicable after the Record Time, the

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Company will mail a letter summarizing the terms of the Rights to each holder of record of Common Stock as of the Record Time, at such holder's address as shown by the records of the Company.

#### 2.2 Issuance of Rights Certificates; Legend. (a) Certificates for the

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Common Stock issued after the Record Time but prior to the Separation Time shall evidence, in addition to the Common Stock represented by such certificate, one Right for each share of Common Stock represented thereby and shall have impressed on, printed on, written on or otherwise affixed to them the following legend:

"Until the Separation Time (as defined in the Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights as set forth in a Shareholder Protection Rights Agreement (as such may be amended from time to time, the "Rights Agreement"), between Global Payments Inc. (the "Company") and SunTrust Bank, Atlanta, as

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Rights Agent, the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of the Company. Under certain circumstances, as set forth in the Rights Agreement, such Rights may be redeemed, may become exercisable for securities or assets of the Company or of another entity, may be exchanged for shares of Common Stock or other securities or assets of the Company, may expire, may become void (if they are "Beneficially Owned" by an "Acquiring Person" or an Affiliate or Associate thereof, as such terms are defined in the Rights Agreement, or by any transferee of any of the foregoing) or may be evidenced by separate certificates and may no longer be evidenced by this certificate. The Company will mail or arrange for the mailing of a copy of the Rights Agreement to the holder of this certificate without charge promptly after the receipt of a written request therefor."

Certificates representing shares of Common Stock that are issued and outstanding at the Record Time shall evidence, in addition to the Common Stock represented by such certificate, one Right for each share of Common Stock evidenced thereby notwithstanding the absence of the foregoing legend.

(b) Subject to Sections 2.4 and 5.3, one Right shall be issued in respect of (i) each share of Common Stock outstanding as of the Record Time and (ii) each additional share of Common Stock that becomes outstanding (whether by original issuance or out of treasury, but other than in a transaction contemplated by Section 2.4) after the Record Time but prior to the Separation Time. To the extent provided in Section 5.3, Rights shall be issued by the Company in respect of shares of Common Stock that are issued or sold by the Company after the Separation Time.

#### 2.3 Exercise of Rights; Separation of Rights. (a) Subject to Sections 3.1,

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5.1 and 5.10 and subject to adjustment as herein set forth, each Right will entitle the holder thereof, after the Separation Time and prior to the Expiration Time, to purchase, for the Exercise Price, one thousandth (1/1000th) of a share of Preferred Stock.

(b) Until the Separation Time, (i) no Right may be exercised and (ii) each Right will be evidenced by the certificate that evidences the share of Common Stock with which it is associated (together, in the case of certificates issued prior to the Record Time, with the letter or notice mailed to the record holder thereof pursuant to Section 2.1) and will be transferable only together with, and will be transferred by a transfer (whether with or without such letter or notice) of, such associated share of Common Stock, and the surrender for transfer of any certificates representing outstanding Common Stock will also constitute the surrender for transfer of the Rights associated with the Common Stock represented by such certificate.

(c) Subject to this Section 2.3 and to Sections 3.1, 5.1 and 5.10, after the Separation Time and prior to the Expiration Time, the Rights (i) may be exercised and (ii) may be transferred independently of shares of Common Stock. Promptly following the Separation Time, the Rights Agent will mail to each holder of record of Common Stock as of the Separation Time (other than any Person whose Rights have become void pursuant to Section 3.1(b)), at such holder's address as shown by the records of the Company (the Company hereby agreeing to furnish copies of such records to the Rights Agent for this purpose), (x) a certificate (a "Rights Certificate") in substantially the form of Exhibit A hereto appropriately completed, representing the number of Rights

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held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any national securities exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to usage, and (y) a disclosure statement describing the Rights.

(d) Subject to Sections 3.1, 5.1 and 5.10, Rights may be exercised on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent the Rights Certificate evidencing such Rights with an Election to Exercise (an "Election to Exercise") substantially in the form attached to the Rights Certificate, duly completed, accompanied by payment by certified or official bank check or money order payable to the order of the Company, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge that may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for shares or depositary receipts (or both) in a name other than that of the holder of the Rights being exercised.

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(e) Upon receipt of a Rights Certificate, with an Election to Exercise accompanied by payment as set forth in Section 2.3(d), and subject to Sections 3.1, 5.1 and 5.10, the Rights Agent promptly will (i) (A) requisition from the Company's transfer agent(s) stock certificates evidencing such number of shares or other securities to be purchased (the Company hereby irrevocably authorizing its transfer agents to comply with all such requisitions) and (B) if the Company elects pursuant to Section 5.5 not to issue certificates representing fractional shares, requisition from the depository selected by the Company depository receipts representing the fractional shares to be purchased or requisition from the Company the amount of cash to be paid in lieu of fractional shares in accordance with Section 5.5 and (ii) after receipt of such certificates, depository receipts and/or cash, deliver the same to or upon the order of the registered holder of such Rights Certificate, registered (in the case of certificates or depository receipts) in such name or names as may be designated by such holder. In the event that the Company elects pursuant to Section 3.1(e) to issue other securities and/or assets of the Company upon exercise of the Rights, the Company will make all arrangements necessary so that such other securities and/or assets of the Company are available for distribution by the Rights Agent, if and when appropriate.

(f) In case the holder of any Rights shall exercise less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.

(g) The Company covenants and agrees that it will (i) take all such action as may be necessary to ensure that all shares delivered upon exercise of Rights shall, at the time of delivery of the certificates for such shares (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered and fully paid and nonassessable; (ii) take all such action as may be necessary to comply with any applicable requirements of the Securities Act of 1933, as amended, or the Securities Exchange Act, and the rules and regulations thereunder, and any other applicable law, rule or regulation, in connection with the issuance of any shares upon exercise of Rights; and (iii) pay when due and payable any and all federal and state transfer taxes and charges that may be payable in respect of the original issuance or delivery of the Rights Certificates or of any shares issued upon the exercise of Rights, provided that the Company shall not be required to pay any transfer tax or charge that may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for shares in a name other than that of the holder of the Rights being transferred or exercised.

#### 2.4 Adjustments to Exercise Price; Number of Rights. (a) In the event the

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Company shall at any time after the Record Time and prior to the Separation Time (i) declare or pay a dividend on Common Stock payable in Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares of Common Stock, (x) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of shares of Common



Stock (the "Expansion Factor") that a holder of one share of Common Stock immediately prior to such dividend, subdivision or combination would hold thereafter as a result thereof (assuming for such purpose that the Company would issue a fraction of a share of Common Stock, as applicable, and without giving effect to any requirement that cash be paid in lieu of the issuance of any fractional share interest) and (y) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor, and the adjusted number of Rights will be deemed to be distributed among the shares of Common Stock with respect to which the original Rights were associated (if they remain outstanding) and the shares issued in respect of such dividend, subdivision or combination, so that each such share of Common Stock will have exactly one Right associated with it. Each adjustment made pursuant to this paragraph shall be made as of the payment or effective date for the applicable dividend, subdivision or combination.

(b) In the event the Company shall at any time after the Record Time and prior to the Separation Time issue or distribute any securities or assets in respect of, in lieu of or in exchange for Common Stock (other than pursuant to a regular periodic cash dividend or a dividend paid solely in Common Stock) whether by dividend, in a reclassification or recapitalization (including any such transaction involving a merger, consolidation or share exchange), or otherwise, the Company shall make such adjustments, if any, in the Exercise Price, number of Rights and/or securities or other property purchasable upon exercise of Rights as the Board of Directors of the Company, in its sole discretion, may deem to be appropriate under the circumstances in order to adequately protect the interests of the holders of Rights generally, and the Company and the Rights Agent shall amend this Agreement as necessary to provide for such adjustments.

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(c) Each adjustment to the Exercise Price made pursuant to this Section 2.4 shall be calculated to the nearest cent. Whenever an adjustment to the Exercise Price is made pursuant to this Section 2.4, the Company shall (i) promptly prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment and (ii) promptly file with the Rights Agent and with each transfer agent for the Common Stock a copy of such certificate. The Rights Agent shall be fully protected in relying on any such certificate and on any adjustment therein and shall not be deemed to have knowledge of any such adjustment unless and until it shall have received such a certificate.

Rights Certificates shall represent the right to purchase the securities purchasable under the terms of this Agreement, including any adjustment or change in the securities purchasable upon exercise of the Rights, even though such certificates may continue to express the right to purchase the securities purchasable at the time of issuance of the initial Rights Certificates.

2.5 Date on Which Exercise is Effective. Each person in whose name any  
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certificate for shares is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the shares represented thereby on the date upon which the Rights Certificate evidencing such Rights was duly surrendered and payment of the Exercise Price for such Rights (and any applicable taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the stock transfer books of the Company are closed, such person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next succeeding Business Day on which the stock transfer books of the Company are open.

2.6 Execution, Authentication, Delivery and Dating of Rights Certificates.  
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(a) The Rights Certificates shall be executed on behalf of the Company by its Chairman of the Board, Chief Executive Officer, President or one of its Vice Presidents, under its corporate seal reproduced thereon and attested by its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Rights Certificates may be manual or facsimile.

Rights Certificates bearing the manual or facsimile signatures of individuals who were at the time of such signature the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the countersignature and delivery of such Rights Certificates.

Promptly after the Separation Time, the Company will notify the Rights Agent of such Separation Time and will deliver Rights Certificates executed by the Company to the Rights Agent for countersignature, and, subject to Section 3.1(b), an authorized signatory of the Rights Agent shall manually countersign and deliver such Rights Certificates to the holders of the Rights pursuant to Section 2.3(c). No Rights Certificate shall be valid for any purpose unless manually countersigned by an authorized signatory of the Rights Agent.

(b) Each Rights Certificate shall be dated the date of countersignature

thereof.

2.7 Registration, Registration of Transfer and Exchange. (a) After the  
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Separation Time, the Company will cause to be kept a register (the "Rights Register") in which, subject to such reasonable regulations as it may prescribe, the Company will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed "Rights Registrar" for the purpose of maintaining the Rights Register for the Company and registering Rights and transfers of Rights after the Separation Time as herein provided. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times after the Separation Time.

After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of this Section 2.7(a) and Sections 2.7(c) and 2.7(d), the Company will execute and the Rights Agent will countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificate so surrendered.

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(b) Except as otherwise provided in Section 3.1(b), all Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Company, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.

(c) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company or the Rights Agent, as the case may be, duly executed by the holder thereof or such holder's attorney duly authorized in writing. Neither the Rights Agent nor the Company shall be obligated to take any action whatsoever with respect to the transfer of any such surrendered Rights Certificates until the registered holder shall have completed and signed the certificate contained in the form of assignment on the reverse side of such Rights Certificate and shall have provided such additional evidence of the identity of the Beneficial Owner (or former Beneficial Owner) thereof, or the Affiliates or Associates of such Beneficial Owner (or former Beneficial Owner), as the Company shall reasonably request. As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

(d) The Company shall not be required to register the transfer or exchange of any Rights after such Rights have become void under Section 3.1(b), been exchanged under Section 3.1(c) or been redeemed under Section 5.1.

2.8 Mutilated, Destroyed, Lost and Stolen Rights Certificates. (a) If any  
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mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, then, subject to Sections 3.1(b), 3.1(c) and 5.1, the Company shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.

(b) If there shall be delivered to the Company and the Rights Agent prior to the Expiration Time (i) evidence to their satisfaction of the destruction, loss or theft of any Rights Certificate and (ii) such security or indemnity as may be required by them to save each of them and any of their agents harmless, then, subject to Sections 3.1(b), 3.1(c) and 5.1 and in the absence of notice to the Company or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Company shall execute and upon its request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

(c) As a condition to the issuance of any new Rights Certificate under this Section 2.8, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.

(d) Every new Rights Certificate issued pursuant to this Section 2.8 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and, subject to Section 3.1(b), shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.

2.9 Persons Deemed Owners. Prior to due presentment of a Rights  
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Certificate (or, prior to the Separation Time, the associated Common Stock certificate) for registration of transfer, the Company, the Rights Agent and any agent of the Company or the Rights Agent may deem and treat the person in whose name such Rights Certificate (or, prior to the Separation Time, such Common Stock certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever, and neither the Company nor the Rights Agent shall be affected by any notice to the contrary. As used in this Agreement, unless the context otherwise requires, the term "holder" of any Rights shall mean the registered holder of such Rights (or, prior to the Separation Time, the associated shares of Common Stock).

2.10 Delivery and Cancellation of Certificates. All Rights Certificates

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surrendered upon exercise or for registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly canceled by the Rights Agent.

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The Company may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly canceled by the Rights Agent. No Rights Certificates shall be countersigned in lieu of or in exchange for any Rights Certificates canceled as provided in this Section 2.10, except as expressly permitted by this Agreement. The Rights Agent shall return all canceled Rights Certificates to the Company.

2.11 Agreement of Rights Holders. Every holder of a Right by accepting the

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same consents and agrees with the Company and the Rights Agent and with every other holder of a Right that:

(a) prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated share of Common Stock;

(b) after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;

(c) prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Stock certificate) for registration of transfer, the Company, the Rights Agent and any agent of the Company or the Rights Agent may deem and treat the person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Common Stock certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever, and neither the Company nor the Rights Agent shall be affected by any notice to the contrary;

(d) Rights beneficially owned by certain Persons will, under the circumstances set forth in Section 3.1(b), become void;

(e) this Agreement may be supplemented or amended from time to time pursuant to Section 2.4(b) or 5.4; and

(f) notwithstanding anything in this Agreement to the contrary, neither the Company nor the Rights Agent shall have any liability to any holder of a Right or other Person as a result of the Rights Agent's inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation; provided, however, the Company must use its best efforts to have any such order, decree or ruling lifted or otherwise overturned as soon as possible.

ARTICLE III

ADJUSTMENTS TO THE RIGHTS IN  
THE EVENT OF CERTAIN TRANSACTIONS

3.1 Flip-In. (a) In the event that prior to the Expiration Time a Flip-In

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Date shall occur, except as provided in this Section 3.1, each Right shall constitute the right to purchase from the Company, upon exercise thereof in accordance with the terms hereof (but subject to Section 5.10), that number of shares of Common Stock having an aggregate Market Price on the Stock Acquisition Date equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in order to protect the interests of the holders of Rights generally in the event that on or after such Stock Acquisition Date an event of a type analogous to any of the events described in Section 2.4(a) or (b) shall have occurred with respect to the Common Stock).

(b) Notwithstanding the foregoing, any Rights that are or were Beneficially Owned on or after the Stock Acquisition Date by an Acquiring Person or an Affiliate or Associate thereof or by any transferee, direct or indirect, of any of the foregoing shall become void and any holder of such Rights (including transferees) shall thereafter have no right to exercise or transfer such Rights under any provision of this Agreement. If any Rights Certificate is presented for assignment or exercise and the Person presenting the same will not complete the

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certification set forth at the end of the form of assignment or notice of election to exercise and provide such additional evidence of the identity of the Beneficial Owner and its Affiliates and Associates (or former Beneficial Owners and their Affiliates and Associates) as the Company shall reasonably request, then the Company shall be entitled conclusively to deem the Beneficial Owner thereof to be an Acquiring Person or an Affiliate or Associate thereof or a transferee of any of the foregoing and accordingly will deem the Rights evidenced thereby to be void and not transferable or exercisable.

(c) The Board of Directors of the Company may, at its option, at any time after a Flip-In Date and prior to the time that an Acquiring Person becomes the Beneficial Owner of more than 50% of the outstanding shares of Common Stock, elect to exchange all (but not less than all) the then-outstanding Rights (other than Rights that have become void pursuant to the provisions of Section 3.1(b)) for shares of Common Stock at an exchange ratio of one share of Common Stock per Right (appropriately adjusted in order to protect the interests of holders of Rights generally in the event that after the Separation Time an event of a type analogous to any of the events described in Section 2.4(a) or (b) shall have occurred with respect to the Common Stock) (such exchange ratio, as adjusted from time to time, being hereinafter referred to as the "Exchange Ratio").

Immediately upon the action of the Board of Directors of the Company electing to exchange the Rights, without any further action and without any notice, the right to exercise the Rights will terminate and each Right (other than Rights that have become void pursuant to Section 3.1(b)) will thereafter represent only the right to receive a number of shares of Common Stock equal to the Exchange Ratio. Promptly after the action of the Board of Directors of the Company electing to exchange the Rights, the Company shall give notice thereof (specifying the steps to be taken to receive shares of Common Stock in exchange for Rights) to the Rights Agent and the holders of the Rights (other than Rights that have become void pursuant to Section 3.1(b)) outstanding immediately prior thereto by mailing such notice in accordance with Section 5.9.

Each Person in whose name any certificate for shares is issued upon the exchange of Rights pursuant to this Section 3.1(c) or Section 3.1(e) shall for all purposes be deemed to have become the holder of record of the shares represented thereby on, and such certificate shall be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered and payment of any applicable taxes and other governmental charges payable by the holder was made; provided, however, that if the date of such surrender and payment is a date upon which the stock transfer books of the Company are closed, such Person shall be deemed to have become the record holder of such shares on, and such Certificate shall be dated, the next succeeding Business Day on which the stock transfer books of the Company are open.

(d) Whenever the Company shall become obligated under Section 3.1(a) or (c) to issue shares of Common Stock upon exercise of or in exchange for Rights, the Company, at its option, may substitute therefor shares of Preferred Stock, at a ratio of one thousandth (1/1000th) of a share of Preferred Stock for each share of Common Stock so issuable.

(e) In the event that there shall not be sufficient treasury shares or authorized but unissued shares of Common Stock or Preferred Stock of the Company to permit the exercise or exchange in full of the Rights in accordance with Section 3.1(a) or (c), the Company shall either (i) call a meeting of shareholders seeking approval to cause sufficient additional shares to be authorized (provided that if such approval is not obtained the Company will take the action specified in clause (ii) of this sentence) or (ii) take such action as shall be necessary to ensure and provide, to the extent permitted by applicable law and any agreements or instruments in effect on the Stock Acquisition Date to which it is a party, that each Right shall thereafter constitute the right to receive, (x) at the Company's option, either (A) in return for the Exercise Price, cash, debt or equity securities or other assets (or a combination thereof) having a fair value equal to twice the Exercise Price, or (B) without payment of consideration (except as otherwise required by applicable law), cash, debt or equity securities or other assets (or a combination thereof) having a fair value equal to the Exercise Price, or (y) if the Board of Directors of the Company elects to exchange the Rights in accordance with Section 3.1(c), debt or equity securities or other assets (or a combination thereof) having a fair value equal to the product of the Market Price of a share of Common Stock on the Flip-In Date times the Exchange Ratio in effect on the Flip-In Date, where in any case set forth in (x) or (y) above the fair value of such debt or equity securities or other assets shall be as determined in good faith by the Board of Directors of the Company, after

3.2 Flip-Over. (a) Prior to the Expiration Time, the Company shall not

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enter into any agreement with respect to, consummate or permit to occur any Flip-Over Transaction or Event unless and until it shall have entered into a supplemental agreement with the Flip-Over Entity, for the benefit of the holders of the Rights (other than holders of Rights that have become void pursuant to Section 3.1(b)), providing that, upon consummation or occurrence of the Flip-Over Transaction or Event (i) each Right (other than Rights that have become void pursuant to Section 3.1(b)) shall thereafter constitute the right to purchase from the Flip-Over Entity, upon exercise thereof in accordance with the terms hereof, that number of shares of Flip-Over Stock of the Flip-Over Entity having an aggregate Market Price on the date of consummation or occurrence of such Flip-Over Transaction or Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in order to protect the interests of the holders of Rights generally (other than holders of Rights that have become void pursuant to Section 3.1(b)) in the event that after such date of consummation or occurrence an event of a type analogous to any of the events described in Section 2.4(a) or (b) shall have occurred with respect to the Flip-Over Stock) and (ii) the Flip-Over Entity shall thereafter be liable for, and shall assume, by virtue of such Flip-Over Transaction or Event and such supplemental agreement, all the obligations and duties of the Company pursuant to this Agreement. The provisions of this Section 3.2 shall apply to successive Flip-Over Transactions or Events.

(b) Prior to the Expiration Time, unless the Rights will be redeemed pursuant to Section 5.1 in connection therewith, the Company shall not enter into any agreement with respect to, consummate or permit to occur any Flip-Over Transaction or Event if at the time thereof there are any rights, warrants or securities outstanding or any other arrangements, agreements or instruments that would eliminate or otherwise diminish in any material respect the benefits intended to be afforded by this Rights Agreement to the holders of Rights upon consummation of such transaction.

ARTICLE IV

THE RIGHTS AGENT

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4.1 General. (a) The Company hereby appoints the Rights Agent to act as

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agent for the Company in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Company agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements incurred in the administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Company also agrees to indemnify the Rights Agent, its directors, officers, employees and agents for, and to hold each of them harmless against, any loss, liability, or expense, incurred without gross negligence, bad faith or willful misconduct on the part of the Rights Agent or such other indemnified party, for anything done or suffered or omitted to be done by the Rights Agent in connection with the acceptance and administration of this Agreement or the exercise or performance of its duties hereunder, including the costs and expenses of defending against any claim of liability. The indemnity provided in this Section 4.1(a) shall survive the expiration of the Rights and the termination of this Agreement.

(b) The Rights Agent shall be fully protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement or the exercise or performance of its duties hereunder in reliance upon any certificate for securities purchasable upon exercise of Rights, Rights Certificate, certificate for other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper person or persons.

4.2 Merger or Consolidation or Change of Name of Rights Agent. (a) Any

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Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any corporation succeeding to the shareholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such Person would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4. In case at the time such successor Rights Agent

succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

(b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent. The Rights Agent undertakes the duties and ----- obligations imposed by this Agreement upon the following terms and conditions, by all of which the Company and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

(a) The Rights Agent may consult with legal counsel (who may be legal counsel for the Company), and the advice or opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken, suffered or omitted by it in good faith and in accordance with such advice or opinion.

(b) Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a person believed by the Rights Agent to be the Chairman of the Board, the Chief Executive Officer, the President or any Vice President, the Chief Financial Officer, the Treasurer or any Assistant Treasurer or the Secretary or any Assistant Secretary of the Company and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken, suffered or omitted in good faith by it under the provisions of this Agreement in reliance upon such certificate.

(c) The Rights Agent will be liable hereunder only for its own gross negligence, bad faith or willful misconduct.

(d) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for securities purchasable upon exercise of Rights or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Company only.

(e) The Rights Agent will not be under any responsibility in respect of the validity of any provision of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any certificate for securities purchasable upon exercise of Rights or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Section 3.1(b)) or any adjustment required under any provision of this Agreement or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.4 describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any securities purchasable upon exercise of Rights or any Rights or as to whether any securities purchasable upon exercise of Rights will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and nonassessable.

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(f) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any

person believed by the Rights Agent to be the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, or any Vice President or the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer of the Company, and to apply to such persons for advice or instructions in connection with its duties, and it shall not be liable for any action taken, suffered or omitted by it in good faith in accordance with instructions of any such person, or for any delay in acting while awaiting instructions. Any application by the Rights Agent for written instructions from the Company may, at the option of the Rights Agent, set forth in writing any action proposed to be taken, suffered or omitted by the Rights Agent under this Agreement and the date on or after which such action shall be taken or such omission shall be effective. The Rights Agent shall not be liable for any action taken by, or omission of, the Rights Agent in accordance with a proposal included in any such application on or after the date specified in such application (which date shall not be less than five Business Days after the date any officer of the Company actually receives such application, unless any such officer shall have consented in writing to an earlier date) unless, prior to taking any such action (or the effective date in the case of an omission), the Rights Agent shall have received written instructions in response to such application specifying the action to be taken, suffered or omitted.

(h) The Rights Agent and any shareholder, director, officer or employee of the Rights Agent may buy, sell or deal in Common Stock, Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Company or for any other Person.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct, provided the Rights Agent was not grossly negligent in the selection and continued employment thereof.

(j) The Rights Agent undertakes only the express duties and obligations imposed on it by this Agreement and no implied duties or obligations shall be read into this Agreement against the Rights Agent.

(k) Anything in this Agreement to the contrary notwithstanding, in no event shall the Rights Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits).

(l) No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

#### 4.4 Change of Rights Agent. The Rights Agent may resign and be discharged

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from its duties under this Agreement upon 90 days notice (or such lesser notice as is acceptable to the Company) in writing mailed to the Company and to each transfer agent of Common Stock by registered or certified mail, and to the holders of the Rights in accordance with Section 5.9. The Company may remove the Rights Agent upon 30 days notice in writing, mailed to the Rights Agent and to each transfer agent of the Common Stock by registered or certified mail, and to the holders of the Rights in accordance with Section 5.9. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Company will appoint a successor to the Rights Agent. If the Company fails to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate for inspection by the Company), then the holder of

any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be (a) a corporation organized and doing business under the laws of the United States or of the State of Georgia or any other State of the United States, in good standing, which is authorized under such laws to exercise the powers of the Rights Agent contemplated by this Agreement and is subject to supervision or examination by federal or state authority and which has at the time of its appointment as Rights Agent a combined capital and surplus of at least \$100,000,000 or (b) an Affiliate of a corporation described in the immediately preceding clause (a). After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall

deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Company will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Stock, and mail a notice thereof in writing to the holders of the Rights. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

ARTICLE V

MISCELLANEOUS

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5.1 Redemption. (a) The Board of Directors of the Company may, at its

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option, at any time prior to the close of business on the Flip-In Date elect to redeem all (but not less than all) of the then outstanding Rights at the Redemption Price and the Company, at its option, may pay the Redemption Price, either in cash or shares of Common Stock or other securities of the Company deemed by the Board of Directors of the Company, in the exercise of its sole discretion, to be at least equivalent in value to the Redemption Price.

(b) Immediately upon the action of the Board of Directors of the Company electing to redeem the Rights (or, if the resolution of the Board of Directors of the Company electing to redeem the Rights states that the redemption will not be effective until the occurrence of a specified future time or event, upon the occurrence of such future time or event), without any further action and without any notice, the right to exercise the Rights will terminate and each Right will thereafter represent only the right to receive the Redemption Price in cash or securities, as determined by the Board of Directors. Promptly after the Rights are redeemed, the Company shall give notice of such redemption to the Rights Agent and the holders of the then outstanding Rights by mailing such notice in accordance with Section 5.9.

5.2 Expiration. The Rights and this Agreement shall expire at the

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Expiration Time and no Person shall have any rights pursuant to this Agreement or any Right after the Expiration Time, except, if the Rights are exchanged, as provided in Section 3.1.

5.3 Issuance of New Rights Certificates. Notwithstanding any of the

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provisions of this Agreement or of the Rights to the contrary, the Company may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by its Board of Directors to reflect any adjustment or change in the number or kind or class of shares of stock purchasable upon exercise of Rights made in accordance with the provisions of this Agreement. In addition, in connection with the issuance or sale of shares of Common Stock by the Company following the Separation Time and prior to the Redemption Time or Expiration Time pursuant to the terms of securities convertible or redeemable into shares of Common Stock or to options, in each case issued or granted prior to, and outstanding at, the Separation Time, the Company shall issue to the holders of such shares of Common Stock, Rights Certificates representing the appropriate number of Rights in connection with the issuance or sale of such shares of Common Stock; provided, however, in each case, (i) no such Rights Certificate shall be issued, if, and to the extent that, the Company shall be advised by counsel that such issuance would create a significant risk of material adverse tax consequences to the Company or to the Person to whom such Rights Certificates would be issued, (ii) no such Rights Certificates shall be issued if, and to the extent that, appropriate adjustment shall have otherwise been made in lieu of the issuance thereof, and (iii) the Company shall have no obligation to distribute Rights Certificates to any Acquiring Person or Affiliate or Associate of an Acquiring Person or any transferee of any of the foregoing.

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5.4 Supplements and Amendments. The Company and the Rights Agent may

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from time to time supplement or amend this Agreement without the approval of any holders of Rights (i) prior to the Close of Business on the Flip-In Date, in any respect and (ii) after the Close of Business on the Flip-In Date, to make any changes that the Company may deem necessary or desirable and that shall not materially adversely affect the interests of the holders of Rights generally (other than an Acquiring Person or an Affiliate or an Associate of an Acquiring Person) or in order to cure any ambiguity or to correct or supplement any provision contained herein that may be inconsistent with any other provisions herein or otherwise defective. The Rights Agent will duly execute and deliver any supplement or amendment hereto requested by the Company upon receipt of a certificate from the Company that such supplement or amendment satisfies the terms of the preceding sentence. Notwithstanding anything contained in this Agreement to the contrary, no supplement or amendment that changes the rights and duties of the Rights Agent under this Agreement shall be effective without



the consent of the Rights Agent.

5.5 Fractional Shares. If the Company elects not to issue certificates  
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representing fractional shares upon exercise of Rights, the Company shall, in lieu thereof, in the sole discretion of the Board of Directors, either (a) evidence such fractional shares by depositary receipts issued pursuant to an appropriate agreement between the Company and a depositary selected by it, providing that each holder of a depositary receipt shall have all of the rights, privileges and preferences to which such holder would be entitled as a beneficial owner of such fractional share, or (b) sell such shares on behalf of the holders of Rights and pay to the registered holder of such Rights the appropriate fraction of price per share received upon such sale.

5.6 Rights of Action. Subject to the terms of this Agreement (including  
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Section 3.1(b)), rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights; and any holder of any Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce, or otherwise act in respect of, such holder's right to exercise such holder's Rights in the manner provided in such holder's Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of, the obligations of any Person subject to this Agreement.

5.7 Holder of Rights Not Deemed a Shareholder. No holder, as such, of any  
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Rights shall be entitled to vote, receive dividends or be deemed for any purpose the holder of shares or any other securities which may at any time be issuable on the exercise of such Rights, nor shall anything contained herein or in any Rights Certificate be construed to confer upon the holder of any Rights, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in Section 5.8), or to receive dividends or subscription rights, or otherwise, until such Rights shall have been exercised or exchanged in accordance with the provisions hereof.

5.8 Notice of Proposed Actions. In case the Company shall propose after  
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the Separation Time and prior to the Expiration Time (i) to effect or permit occurrence of any Flip-Over Transaction or Event or (ii) to effect the liquidation, dissolution or winding up of the Company, then, in each such case, the Company shall give to each holder of a Right, in accordance with Section 5.9, a notice of such proposed action, which shall specify the date on which such Flip-Over Transaction or Event, liquidation, dissolution, or winding up is to take place, and such notice shall be so given at least 20 Business Days prior to the date of the taking of such proposed action.

5.9 Notices. Notices or demands authorized or required by this Agreement  
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to be given or made by the Rights Agent or by the holder of any Rights to or on the Company shall be sufficiently given or made if delivered or sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Rights Agent) as follows:

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Global Payments Inc.  
Four Corporate Square  
Atlanta, Georgia 30329  
Attention: Secretary

Any notice or demand authorized or required by this Agreement to be given or made by the Company or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered or sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Company) as follows:

SunTrust Bank, Atlanta  
P.O. Box 4625  
Atlanta, Georgia 30302-4625  
Attention: Department Manager

Notices or demands authorized or required by this Agreement to be given or made by the Company or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by first-class mail, postage prepaid, addressed to such holder at the address of such holder as it

appears upon the registry books of the Rights Agent or, prior to the Separation Time, on the registry books of the transfer agent for the Common Stock. Any notice that is mailed in the manner herein provided shall be deemed given on the third Business Day after mailing, whether or not the holder receives the notice. Failure to give a notice pursuant to the provisions of this Agreement shall not affect the validity of any action taken hereunder.

5.10 Suspension of Exercisability. To the extent that the Company

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determines in good faith that some action will or need be taken pursuant to Section 2.3(g) or Section 3.1 or otherwise to comply with federal or state securities laws, the Company may suspend the exercisability of the Rights for 90 days and any additional period that may be reasonable in order to take such action or comply with such laws. In the event of any such suspension, the Company shall issue as promptly as practicable a public announcement stating that the exercisability or exchangeability of the Rights has been temporarily suspended. Notice thereof pursuant to Section 5.9 shall not be required.

5.11 Costs of Enforcement. The Company agrees that if the Company or

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any other Person the securities of which are purchasable upon exercise of Rights fails to fulfill any of its obligations pursuant to this Agreement, then the Company or such Person will reimburse the holder of any Rights for the costs and expenses (including legal fees) incurred by such holder in actions to enforce such holder's rights pursuant to any Rights or this Agreement.

5.12 Successors. All the covenants and provisions of this Agreement by

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or for the benefit of the Company or the Rights Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

5.13 Benefits of this Agreement. Nothing in this Agreement shall be

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construed to give to any Person other than the Company, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement and this Agreement shall be for the sole and exclusive benefit of the Company, the Rights Agent and the holders of the Rights.

5.14 Determination and Actions by the Board of Directors, etc. The

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Board of Directors of the Company shall have the exclusive power and authority to administer this Agreement and to exercise all rights and powers specifically granted to the Board of Directors of the Company or to the Company, or as may be necessary or advisable in the administration of this Agreement, including, without limitation, the right and power to (i) interpret the provisions of this Agreement and (ii) make all determinations deemed necessary or advisable for the administration of this Agreement. All such actions, calculations, interpretations and determinations (including, for purposes of clause (y) below, all omissions with respect to the foregoing) which are done or made by the Board of Directors of the Company, in good faith, shall (x) be final, conclusive and binding on the Company, the Rights Agent, the holders of the Rights and all other parties, and (y) not subject the Board of Directors of the Company to any liability to the holders of the Rights.

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5.15 Descriptive Headings. Descriptive headings appear herein for

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convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

5.16 Governing Law. THIS AGREEMENT AND EACH RIGHT ISSUED HEREUNDER

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SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF GEORGIA AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SUCH STATE APPLICABLE TO CONTRACTS TO BE MADE AND PERFORMED ENTIRELY WITHIN SUCH STATE.

5.17 Counterparts. This Agreement may be executed in any number of

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counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

5.18 Severability. If any term or provision of this Agreement or the

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application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective as to such jurisdiction to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions hereof or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable.

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

GLOBAL PAYMENTS INC.

By:

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

SUNTRUST BANK, ATLANTA, as Rights Agent

By:

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

EXHIBIT A  
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(Form of Rights Certificate)

Certificate No. R- \_\_\_\_\_ Rights

THE RIGHTS ARE SUBJECT TO REDEMPTION OR MANDATORY EXCHANGE, AT THE OPTION OF THE COMPANY, ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT (AS DEFINED BELOW). RIGHTS BENEFICIALLY OWNED BY ACQUIRING PERSONS OR AFFILIATES OR ASSOCIATES THEREOF (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) OR TRANSFEREES OF ANY OF THE FOREGOING WILL BE VOID.

Rights Certificate

GLOBAL PAYMENTS INC.

This certifies that \_\_\_\_\_, or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Shareholder Protection Rights Agreement, dated as of \_\_\_\_\_, 2000 (as amended from time to time, the "Rights Agreement"), between Global Payments Inc., a Georgia corporation (the "Company"), and SunTrust Bank, Atlanta, as rights agent (the "Rights Agent," which term shall include any successor rights agent under the Rights Agreement), to purchase from the Company at any time after the Separation Time (as such term is defined in the Rights Agreement) and prior to the Close of Business on \_\_\_\_\_, 2010, one thousandth (1/1000) of a fully paid share of Series A Junior Participating Preferred Stock, no par value (the "Preferred Stock"), of the Company (subject to adjustment as provided in the Rights Agreement) at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate with the Form of Election to Exercise duly executed at the principal office of the Rights Agent. The Exercise Price shall initially be \$\_\_\_\_\_ per Right and shall be subject to adjustment in certain events as provided in the Rights Agreement.

In certain circumstances described in the Rights Agreement, the Rights evidenced hereby may entitle the registered holder thereof to purchase securities of an entity other than the Company or securities or assets of the Company other than Preferred Stock, all as provided in the Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities hereunder of the Rights Agent, the Company and the holders of the Rights Certificates. Copies of the Rights Agreement are on file at the principal office of the Company and are available without cost upon written request. Capitalized terms used in this Rights Certificate and not otherwise defined herein shall have the meanings ascribed to such terms in the Rights Agreement.

This Rights Certificate, with or without other Rights Certificates, upon surrender at the office of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, each Right evidenced by this Certificate may be (a) redeemed by the Company under certain circumstances, at its option, at a redemption price of \$0.01 per Right, or (b) exchanged by the Company under certain circumstances, at its option, for one share of Common Stock or one thousandth (1/1000) of a share of Preferred Stock per Right (or, in certain cases, other securities or assets of the Company), subject in each case to adjustment in certain events as provided in the Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of any securities which may at any time be issuable on the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights

of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised or exchanged as provided in the Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Company.

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

ATTEST: GLOBAL PAYMENTS INC.

\_\_\_\_\_  
Secretary By: \_\_\_\_\_

Countersigned:

SUNTRUST BANK, ATLANTA

By: \_\_\_\_\_  
Authorized Officer

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[Form of Reverse Side of Rights Certificate]

FORM OF ASSIGNMENT  
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(To be executed by the registered holder if such holder desires to transfer this Rights Certificate.)

FOR VALUE RECEIVED, \_\_\_\_\_ hereby sells, assigns and transfers unto

\_\_\_\_\_  
(Please print name and address of transferee)

this Rights Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney-in-fact, to transfer the within Rights Certificate on the books of the within-named company, with full power of substitution.

Dated: \_\_\_\_\_, \_\_\_\_.

Signature Guaranteed: \_\_\_\_\_  
Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signatures must be guaranteed by an eligible guarantor institution (a bank, stockbroker, savings and loan association or credit union with membership in an approved signature guarantee medallion program) pursuant to Rule 17Ad-15 of the Securities Exchange Act of 1934.

\_\_\_\_\_  
(To be completed if true)

The undersigned hereby represents, for the benefit of the Company and all holders of Rights and shares of Common Stock, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement).

\_\_\_\_\_  
Signature

NOTICE  
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In the event the certification set forth above is not completed in connection with a purported assignment, the Company will deem the Beneficial Owner of the Rights evidenced by the enclosed Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement) or a transferee of any of the foregoing and accordingly will deem the Rights evidenced by such Rights Certificate to be void and not transferable or exercisable.

[To be attached to each Rights Certificate]  
FORM OF ELECTION TO EXERCISE  
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(To be executed if holder desires to exercise the Rights Certificate.)

TO: GLOBAL PAYMENTS INC.

The undersigned hereby irrevocably elects to exercise \_\_\_\_\_ whole Rights represented by the attached Rights Certificate to purchase the shares of Series A Junior Participating Preferred Stock issuable upon the exercise of such Rights and requests that certificates for such shares be issued in the name of and delivered to:

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Social Security or other Taxpayer ID No.: \_\_\_\_\_

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Social Security or other Taxpayer ID No.: \_\_\_\_\_

Dated: \_\_\_\_\_, \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Signature  
(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signatures must be guaranteed by an eligible guarantor institution (a bank, stockbroker, savings and loan association or credit union with membership in an approved signature guarantee medallion program) pursuant to Rule 17Ad-15 of the Securities Exchange Act of 1934.

\_\_\_\_\_  
(To be completed if true)

The undersigned hereby represents, for the benefit of the Company and all holders of Rights and shares of Common Stock, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement).

\_\_\_\_\_  
Signature

NOTICE  
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In the event the certification set forth above is not completed in connection with a purported assignment, the Company will deem the Beneficial Owner of the Rights evidenced by the enclosed Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement) or a

transferee of any of the foregoing and accordingly will deem the Rights evidenced by such Rights Certificate to be void and not transferable or exercisable.

EXHIBIT B

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APPENDIX A  
TO  
THE ARTICLES OF INCORPORATION  
OF  
GLOBAL PAYMENTS INC.

DESIGNATING THE PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF SERIES A JUNIOR PARTICIPATING PREFERRED STOCK

There is hereby designated, out of the authorized but unissued shares of Preferred Stock of the Corporation, a series thereof, and the number of shares, voting powers, designation, preferences, and relative, participating, optional, and other special rights, and the qualifications, limitations, and restrictions thereof, of the shares of such series (in addition to those set forth in the Articles of Incorporation which are applicable to the Preferred Stock of all series), shall be as follows:

1. Series A Junior Participating Preferred Stock. There is hereby

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established a series of Preferred Stock, no par value per share, of the Corporation, and the designation and certain terms, powers, preferences and other rights of the shares of such series, and certain qualifications, limitations and restrictions thereon, are hereby fixed as follows:

(i) The distinctive serial designation of this series shall be "Series A Junior Participating Preferred Stock" (hereinafter called "this Series"). Each share of this Series shall be identical in all respects with the other shares of this Series except as to the dates from and after which dividends thereon shall be cumulative.

(ii) The number of shares in this Series shall initially be 20,000 which number may from time to time be increased or decreased (but not below the number then outstanding) by the Board of Directors. Shares of this Series purchased by the Corporation shall be canceled and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series. Shares of this Series may be issued in fractional shares, which fractional shares shall entitle the holder, in proportion to such holder's fractional share, to all rights of a holder of a whole share of this Series.

(iii) The holders of full or fractional shares of this Series shall be entitled to receive, when and as declared by the Board of Directors, but only out of funds legally available therefor, dividends, (A) on each date that dividends or other distributions (other than dividends or distributions payable in Common Stock of the Corporation) are payable on or in respect of Common Stock comprising part of the Reference Package (as defined below), in an amount per whole share of this Series equal to the aggregate amount of dividends or other distributions (other than dividends or distributions payable in Common Stock of the Corporation) that would be payable on such date to a holder of the Reference Package and (B) on the last day of March, June, September and December in each year, in an amount per whole share of this Series equal to the excess (if any) of \$1.00 over the aggregate dividends paid per whole share of this Series during the three-month period ending on such last day. Each such dividend shall be paid to the holders of record of shares of this Series on the date, not exceeding 60 days preceding such dividend or distribution payment date, fixed for that purpose by the Board of Directors in advance of payment of each particular dividend or distribution. Dividends on each full and each fractional share of this Series shall be cumulative from the date such full or fractional share is originally issued; provided that any such full or fractional share originally issued after a dividend record date and on or prior to the dividend payment date to which such record date relates shall not be entitled to receive the dividend payable on such dividend payment date or any amount in respect of the period from such original issuance to such dividend payment date.

The term "Reference Package" shall initially mean 1000 shares of Common Stock, no par value ("Common Stock"), of the Corporation. In the event the Corporation shall at any time (A) declare or pay a dividend on any Common Stock payable in Common Stock, (B) subdivide any Common Stock or (C) combine any Common Stock into a smaller number of shares, then and in each such case the Reference Package after such event shall be the Common Stock that a holder of the Reference Package immediately prior to such event would hold thereafter as a result thereof.

Holders of shares of this Series shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of full cumulative dividends, as herein provided, on this Series.

So long as any shares of this Series are outstanding, no dividend (other than a dividend in Common Stock or in any other stock ranking junior to this Series as to dividends and upon liquidation) shall be declared or paid or set aside for payment or other distribution declared or made upon the Common Stock or upon any other stock ranking junior to this Series as to dividends or upon liquidation, nor shall any Common Stock nor any other stock of the Corporation ranking junior to or on a parity with this Series as to dividends or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any shares of any such stock) by the Corporation (except by conversion into or exchange for stock of the Corporation ranking junior to this Series as to dividends and upon liquidation), unless, in each case, the full cumulative dividends (including the dividend to be due upon payment of such dividend, distribution, redemption, purchase or other acquisition) on all outstanding shares of this Series shall have been, or shall contemporaneously be, paid.

(iv) In the event of any merger, consolidation, reclassification or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case the shares of this Series shall at the same time be similarly exchanged or changed in an amount per whole share equal to the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, that a holder of the Reference Package would be entitled to receive as a result of such transaction.

(v) In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the holders of full and fractional shares of this Series shall be entitled, before any distribution or payment is made on any date to the holders of the Common Stock or any other stock of the Corporation ranking junior to this Series upon liquidation, to be paid in full an amount per whole share of this Series equal to the greater of (A) \$1.00 or (B) the aggregate amount distributed or to be distributed prior to such date in connection with such liquidation, dissolution or winding up to a holder of the Reference Package (such greater amount being hereinafter referred to as the "Liquidation Preference"), together with accrued dividends to such distribution or payment date, whether or not earned or declared. If such payment shall have been made in full to all holders of shares of this Series, the holders of shares of this Series as such shall have no right or claim to any of the remaining assets of the Corporation.

In the event the assets of the Corporation available for distribution to the holders of shares of this Series upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, shall be insufficient to pay in full all amounts to which such holders are entitled pursuant to the first paragraph of this Section (v), no such distribution shall be made on account of any shares of any other class or series of Preferred Stock ranking on a parity with the shares of this Series upon such liquidation, dissolution or winding up unless proportionate distributive amounts shall be paid on account of the shares of this Series, ratably in proportion to the full distributable, amounts for which holders of all such parity shares are respectively entitled upon such liquidation, dissolution or winding up.

Upon the liquidation, dissolution or winding up of the Corporation, the holders of shares of this Series then outstanding shall be entitled to be paid out of assets of the Corporation available for distribution to its shareholders all amounts to which such holders are entitled pursuant to the first paragraph of this Section (v) before any payment shall be made to the holders of Common Stock or any other stock of the Corporation ranking junior upon liquidation to this Series.

For the purposes of this Section (v), the consolidation or merger of, or binding share exchange by, the Corporation with any other corporation shall not be deemed to constitute a liquidation, dissolution or winding up of the corporation.

(vi) The shares of this Series shall not be redeemable.

(vii) In addition to any other vote or consent of shareholders required by law or by the Certificate of Incorporation of the Corporation, each whole share of this Series shall, on any matter, vote as a class with any other capital stock comprising part of the Reference Package and voting on such matter and shall have the number of votes thereon that a holder of the Reference Package would have.

NUMBER GP- COMMON STOCK THIS CERTIFICATE IS TRANSFERABLE IN ATLANTA, GA OR NEW YORK, NY SHARES NO PAR VALUE COMMON STOCK

GLOBAL PAYMENTS INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF GEORGIA

THIS IS TO CERTIFY THAT CUSIP 37940x 10 2 SEE REVERSE FOR CERTAIN DEFINITIONS

is the owner of

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK OF

Global Payments Inc. transferable on the books of said Company in person or by Attorney, on surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar. Witness the seal of said Company and the signatures of its duly authorized officers.

Dated

<TABLE> <S> /s/ Paul R. Garcia President and Chief Executive Officer <C> [GLOBAL PAYMENTS INC CORPORATE SEAL] <C> /s/ Suellyn P. Tornay Secretary </TABLE>

COUNTERSIGNED AND REGISTERED: SUNTRUST BANK ATLANTA TRANSFER AGENT AND REGISTRAR

Authorized Officer

GLOBAL PAYMENTS INC.

The Corporation will furnish without charge to each stockholder who so requests, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Requests may be directed to the office of the Corporation or to the Transfer Agent.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

<TABLE> <S> TEN COM - as tenants in common TEN ENT - as tenants by the entireties JT TEN - as joint tenants with right of survivorship and not as tenants in common <C> UNIF GIFT MIN ACT- Custodian (Cust) (Minor) under Uniform Gifts to Minors Act (State) </TABLE>

Additional abbreviations may also be used though not in the above list.

For value received, hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE /

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

shares of the capital Stock represented by the within Certificate, and do hereby



irrevocably constitute and appoint \_\_\_\_\_  
Attorney to transfer the said stock on the books of the within-named  
Corporation with full power of substitution in the premises.

Dated, \_\_\_\_\_

\_\_\_\_\_  
THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE  
NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY  
PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE  
WHATEVER.

SIGNATURE(S) GUARANTEED:

\_\_\_\_\_  
THE SIGNATURE(S) SHOULD BE GUARANTEED  
BY AN THIS ELIGIBLE GUARANTOR  
INSTITUTION AS DEFINED IN RULE  
17Ad-15 UNDER THE SECURITIES EXCHANGE  
ACT OF 1934, AS AMENDED

\_\_\_\_\_  
NOTICE: THE SIGNATURE(S) ON  
ASSIGNMENT MUST CORRESPOND  
WITH THE NAME(S) AS WRITTEN  
UPON THE FACE OF THE CERTIFICATE  
ON EVERY PARTICULAR, WITHOUT  
ALTERATION OR ENLARGEMENT,  
OR ANY CHANGE WHATEVER.

LEGEND: Until the Separation Time (as defined in the Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights as set forth in a Shareholder Protection Rights Agreement (as such may be amended from time to time, the "Rights Agreement"), between Global Payments Inc. (the "Company") and SunTrust Bank, Atlanta, as Rights Agent, the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of the Company. Under certain circumstances, as set forth in the Rights Agreement, such Rights may be redeemed, may become exercisable for securities or assets of the Company or of another entity, may be exchanged for shares of Common Stock or other securities or assets of the Company, may expire, may become void (if they are "Beneficially Owned" by an "Acquiring Person" or an Affiliate or Associate thereof, as such terms are defined in the Rights Agreement, or by any transferee of any of the foregoing) or may be evidenced by separate certificates and may no longer be evidenced by this certificate. The Company will mail or arrange for the mailing of a copy of the Rights Agreement to the holder of this certificate without charge promptly after the receipt of a written request therefor.

FORM OF  
TAX SHARING AND INDEMNIFICATION AGREEMENT

BY  
NATIONAL DATA CORPORATION

AND  
GLOBAL PAYMENTS INC.

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TAX SHARING AND INDEMNIFICATION AGREEMENT

This Agreement is entered into as of \_\_\_\_\_, 2000 by National Data Corporation, a Delaware corporation ("NDC"), and Global Payments Inc., a Georgia corporation ("Newco"). Capitalized terms used in this Agreement are defined herein. Unless otherwise indicated, all "Section" references in this Agreement are to sections of this Agreement.

RECITALS

WHEREAS, NDC is the common parent of an Affiliated Group that currently files consolidated income tax returns and that is engaged in the Health Information Services Business and the eCommerce Business;

WHEREAS, the board of directors of NDC has determined that it would be in the best interests of NDC and its stockholders to separate the eCommerce Business from the Health Information Services Business;

WHEREAS, NDC has caused Newco to be incorporated under the laws of the State of Georgia to effect such separation;

WHEREAS, NDC and Newco have entered into the Distribution Agreement and the Ancillary Agreements (other than this Agreement), pursuant to which NDC has contributed and transferred to Newco, and Newco has received and assumed, (i) the stock of the NDC eCommerce Subsidiaries, (ii) an 0.85% general partnership interest in GPS Holding Limited Partnership; and (iii) the intellectual property used in the conduct of the eCommerce Business (the "Contributions");

WHEREAS, NDC and Newco intend that the Contributions in exchange for Newco Common Stock qualify as tax-free transactions under Section 368(a)(1)(D) of the Code;

WHEREAS, NDC currently owns all of the issued and outstanding Newco Common Stock;

WHEREAS, NDC contemplates that, immediately after the Contributions and pursuant to the terms of the Distribution Agreement, NDC will distribute to the holders of NDC Common Stock by means of a pro rata distribution all of the shares of Newco Common Stock owned by NDC (the "Distribution");

WHEREAS, NDC and Newco intend that the Distribution will be tax-free to NDC and its stockholders under Section 355 of the Code;

WHEREAS, as a result of the Distribution, Newco will cease to be a member of the Affiliated Group of which NDC is the common parent, effective as of the Distribution Date; and

WHEREAS, the Companies desire to provide for and agree upon the allocation of liabilities between the parties for Taxes arising prior to, as a result of, and subsequent to the Distribution, and to provide for and agree upon other matters relating to Taxes.

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants, and agreements herein contained, and for other good and valuable consideration, the receipt

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and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

ARTICLE I  
Definition of Terms

For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings:

"ACCOUNTING CUTOFF DATE" means, with respect to Newco, any date as of the end of which there is a closing of its financial accounting records.

"ACCOUNTING FIRM" shall have the meaning provided in Article XIII.

"ADJUSTMENT REQUEST" means any formal or informal claim or request filed with any Taxing Authority, or with any administrative agency or court, for the adjustment, refund, or credit of Taxes, including (i) any amended Tax Return claiming adjustment to the Taxes as reported on the Tax Return, or if applicable, as previously adjusted, or (ii) any claim for refund or credit of Taxes previously paid.

"AFFILIATE" means any entity that directly or indirectly is "controlled" by the person or entity in question. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise. Except as otherwise provided herein, the term Affiliate shall refer to Affiliates of a person as determined immediately after the Distribution.

"AFFILIATED GROUP" means an affiliated group of corporations within the meaning of Section 1504(a) of the Code (determined without regard to the exceptions contained in Section 1504(b) of the Code) for the taxable period in question.

"AGREEMENT" means this Tax Sharing and Indemnification Agreement.

"ANCILLARY AGREEMENTS" has the meaning set forth in the Distribution Agreement.

"CARRYBACK" or "CARRYFORWARD" means any net operating loss, net capital loss, excess tax credit, foreign tax credit, or other similar Tax Item that may or must be carried from one Tax Period to another Tax Period under the Code or other applicable Tax Law.

"CODE" means the United States Internal Revenue Code of 1986, as amended from time to time, or any successor law.

"COMPANY" means NDC or Newco.

"CONSOLIDATED INCOME TAX RETURN" OR "COMBINED INCOME TAX RETURN" means any Tax Return relating to Income Tax that is computed by reference to the assets and activities of members of both the NDC Group and the Newco Group.

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"CONTRIBUTION DATE" means the date on which the Contributions are made by NDC to Newco.

"DISTRIBUTION" means the distribution to holders of NDC Common Stock of all of the outstanding shares of Newco Common Stock.

"DISTRIBUTION AGREEMENT" means the Distribution Agreement by and between NDC and Newco, dated \_\_\_\_\_, 2000.

"DISTRIBUTION DATE" has the meaning set forth in the Distribution Agreement.

"DUAL CONSOLIDATED LOSS" means a dual consolidated loss as defined in Section 1503(d) of the Code.

"eCOMMERCE BUSINESS" has the meaning set forth in the Distribution Agreement.

"FEDERAL INCOME TAX" means any Income Tax imposed by the United States government.

"FOREIGN INCOME TAX" means any Income Tax imposed by any foreign country or any possession of the United States or by any political subdivision of any foreign country or United States possession.

"GROUP" means the NDC Group or the Newco Group, as the context requires.

"HEALTH INFORMATION SERVICES BUSINESS" has the meaning set forth in the Distribution Agreement.

"INCOME TAX" means all Taxes (i) based upon, measured by, or calculated with respect to, net income or net receipts, proceeds or profits or (ii) based upon, measured by, or calculated with respect to multiple bases (including, but not limited to, corporate franchise and occupation Taxes) if such Tax may be based upon, measured by, or calculated with respect to one or more bases described in clause (i) above.

"INTERNAL REVENUE SERVICE" OR "IRS" means the United States Internal Revenue Service or the United States Department of the Treasury, as the context requires.

"IRS PRIVATE LETTER RULING" means the private letter ruling issued by the IRS in response to the letter filed by NDC requesting a ruling from the IRS regarding certain tax consequences of the Transactions.

"NDC COMMON STOCK" means the outstanding shares of common stock, \$0.125 par value, of NDC.

"NDC eCOMMERCE SUBSIDIARIES" means National Data Payment Systems, Inc., Global Payment Holding Company, NDC Holdings (UK) Ltd., and Merchant Services USA, Inc.

"NDC FEDERAL CONSOLIDATED RETURN" means any United States Federal Consolidated Income Tax Return for the Affiliated Group that includes NDC as the common parent.

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"NDC GROUP" means, for each taxable period, the Affiliated Group of which NDC or any successor of NDC is the common parent; provided, however, the NDC Group shall not include the Newco Group.

"NEWCO COMMON STOCK" means the outstanding shares of no par common stock of Newco.

"NEWCO GROUP" means (i) with respect to any Pre-Distribution Period, the NDC eCommerce Subsidiaries and their respective subsidiaries, and (ii) with respect to any Post-Distribution Periods, the Affiliated Group of which Newco or any successor of Newco is the common parent.

"NEWCO FEDERAL CONSOLIDATED RETURN" means any United States Federal Tax Return or Returns with respect to any Post-Distribution Periods filed by Newco alone or by the Affiliated Group that includes Newco as the common parent.

"OTHER TAX" means any Tax that is not an Income Tax.

"PAYMENT DATE" means (i) with respect to any NDC Federal Consolidated

Return, the due date for any required installment of estimated taxes determined under Section 6655 of the Code, the due date (determined without regard to extensions) for filing the return determined under Section 6072 of the Code, and the date the return is filed, and (ii) with respect to any Consolidated or Combined State Income Tax Return, the corresponding dates determined under the applicable Tax Law.

"POST-DISTRIBUTION PERIOD" means any Tax Period beginning after the Distribution Date, and, in the case of any Straddle Period, the portion of such Straddle Period beginning the day after the Distribution Date.

"PRE-DISTRIBUTION PERIOD" means any Tax Period ending on or before the Distribution Date, and, in the case of any Straddle Period, the portion of such Straddle Period ending on the Distribution Date.

"PRIME RATE" means the prime rate of interest as published in the "Money Rates" column of The Wall Street Journal, Eastern Edition; in the event that more than one such rate is reported, the "Prime rate" shall equal the average of such rates. Use of the term "Prime Rate" shall mean a per annum rate, simple interest.

"RESPONSIBLE COMPANY" means, with respect to any Tax Return, the Company having responsibility for preparing and filing such Tax Return under this Agreement.

"RESTRUCTURING TAX" means the Taxes described in Section 2.4(a).

"SEPARATE COMPANY TAX" means any Tax computed by reference to the assets and activities of a member or members of a single Group.

"SECTION 355(e) EVENT" means an event described in Section 2.4(b).

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"STRADDLE PERIOD" means any Tax Period that begins on or before and ends after the Distribution Date.

"STATE INCOME TAX" means any Income Tax imposed by any State of the United States or by any political subdivision of any such State.

"TAINTING ACT" shall have the meaning provided in Article IX.

"TAX" or "TAXES" means all forms of taxation, whenever created or imposed, whether domestic or foreign, or whether imposed by a Taxing Authority, and without limiting the generality of the foregoing shall include any net income, gross income, gross receipts, profits, capital stock, franchise, payroll, withholding, social security, unemployment, employment, workers compensation, disability, property, ad valorem, stamp, excise, severance, occupation, premium, service, sales, use, license, lease, transfer, recording, import, export, value added, alternative or add-on minimum, estimated, or other similar tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax) imposed by any Taxing Authority, together with any interest, penalties, additions to tax, or additional amounts imposed by any such Taxing Authority.

"TAXING AUTHORITY" means, with respect to any Tax, the nation, locality, municipality, government, state, federation, or any political subdivision thereof that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity or subdivision.

"TAX BENEFIT" means any refund of, credit against, or other reduction in otherwise required Tax payments (including any reduction in estimated tax payments) and any interest in respect of the foregoing, net of the effect on otherwise required Tax payment of any associated or corresponding item of income or gain, or other increase in otherwise required Tax payments.

"TAX CONTEST" means an audit, review, examination, dispute, suit, action, litigation, or any other administrative or judicial proceeding by or against the IRS or any other Taxing Authority with the purpose or effect of redetermining Taxes of any of the Companies or their Affiliates (including any administrative or judicial review of any claim for refund).

"TAX ITEM" means, with respect to any Income Tax, any item of income, gain, loss, deduction, or credit, recapture of credit or any other item that increases or decreases Taxes paid or payable.

"TAX LAW" means the law of any governmental entity or political subdivision thereof relating to any Tax.

"TAX PERIOD" means, with respect to any Tax, the period for which the Tax is reported as provided under the Code or other applicable Tax Law.

"TAX RECORDS" means Tax Returns, Tax Return workpapers, documentation relating to any Tax Contests, and any other books of account or records required to be maintained under the Code or other applicable Tax Laws or under any record retention agreement with any Taxing Authority.

"TAX RETURN" means any report of Taxes due, any claims for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document required to be filed under the Code or other Tax Law, including any attachments, exhibits, or other

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materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

"TRANSACTIONS" means the Contributions and the Distribution as contemplated by the Distribution Agreement.

"TREASURY REGULATIONS" means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Period.

SECTION II  
Allocation of Income Tax Liabilities

Section 2.1. Federal, State, and Foreign Income Tax. Except as

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otherwise provided in this Agreement, Federal, State, and Foreign Income Tax liability shall be allocated as follows:

(a) Pre-Distribution Periods. For each Pre-Distribution Period ending prior to June 1, 1993, Federal, State, and Foreign Income Tax expense was appropriately recorded on the separate company books for each member of the Newco Group. For each Pre-Distribution Period beginning after May 31, 1993, Newco's liability for any Federal, State, and Foreign Income Tax shall be determined under the "Book-Tax Method." Under this method, Newco's liability for Federal, State, and Foreign Income Tax is computed by applying each year's overall effective Income Tax rate derived for the Newco Group to that year's book income of each member of such group. Such method is followed for each Pre-Distribution Period beginning after May 31, 1993. To the extent there is a net Tax expense, Newco shall be liable for and shall pay NDC an amount equal to such expense. To the extent there is a Tax benefit, NDC shall be liable for and shall pay Newco an amount equal to such benefit. NDC shall be liable for all Federal, State, and Foreign Income Tax for the Pre-Distribution Periods other than amounts for which Newco is liable pursuant to this Section 2.1(a). NDC and Newco previously have agreed to the amount of Newco's liability for Federal, State and Foreign Income Tax for the Pre-Distribution Periods ending on or before May 31, 2000, under the Book-Tax Method. Such agreed Tax liability shall not be altered except as a result of adjustments resulting from the audit of the Tax Returns relating to such tax periods.

(b) Post-Distribution Periods. Newco shall be responsible for all Federal, State, and Foreign Income Tax imposed on members of the Newco Group with respect to all Post-Distribution Periods. NDC shall be responsible for all Federal, State, and Foreign Income Tax imposed on members of the NDC Group with respect to all Post-Distribution Periods.

Section 2.2. [Reserved]

Section 2.3. Other Taxes. Except as otherwise provided in this

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Agreement, Newco shall be liable to and pay the applicable Taxing Authority any Other Tax that is imposed on any member of the Newco Group and NDC shall be liable to and pay the applicable Taxing Authority any Other Tax that is imposed on any member of the NDC Group.

Section 2.4. Transaction Taxes.

-----  
(a) General. Except as otherwise provided in this Section 2.4, NDC shall be responsible for and pay any and all liability for Taxes resulting from the Transactions. This shall include but shall not be limited to (i) any sales and use, gross receipts, or other transfer Taxes imposed on the

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transfers occurring pursuant to the Transactions together with any Tax resulting from any income or gain recognized under Treasury Regulation Sections 1.1502-13 or 1.1502-19 (or any corresponding provisions of other applicable Tax Laws) as a result of the Transactions, and (ii) except as otherwise provided in Section 2.4(b), any Tax resulting from any income or gain recognized as a result of any of the Transactions failing to qualify for tax-free treatment under Sections 351, 355, 361, 368, or other provisions of the Code (as contemplated in the IRS Private Letter Ruling) or corresponding provisions of other applicable Tax Laws.

(b) Inconsistent Acts and Events. NDC or Newco, as the case may be, shall be liable for, and shall indemnify and hold harmless the members of the other Group from and against any liability for, any Restructuring Tax (described in Sections 2.4(a) above) to the extent arising from (i) any breach by such indemnifying party of the representations or covenants under Article IX,

(ii) any Tainting Act performed by such indemnifying party, (iii) the inaccuracy of any factual statements or representations made by such indemnifying party in connection with the IRS Private Letter Ruling, but only to the extent such inaccuracy arises from facts in existence prior to the Distribution Date, or (iv) any Section 355(e) Event with respect to the indemnifying party. A Section 355(e) Event with respect to an entity occurs if one or more persons acquire directly or indirectly stock of such entity representing a 50% or greater interest in such entity within the meaning of Section 355(e) of the Code.

Section 2.5. Calculation of Tax Liability.  
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(a) [Reserved]

(b) The principles of Treasury Regulation Section 1.1502-76(b) as reasonably interpreted and applied by the Companies shall apply in determining whether a Tax Item is attributable to a Tax Period provided that (i) no election shall be made under Treasury Regulation Section 1.1502-76(b)(2)(ii) (relating to ratable allocation of a year's item), and (ii) if the Distribution Date is not an Accounting Cutoff Date, the provisions of Treasury Regulation Section 1.1502-76(b)(2)(iii) will be applied to ratably allocate the items (other than extraordinary items) for the month that includes the Distribution Date.

(c) In determining the apportionment of Tax Items between Pre-Distribution Periods and Post-Distribution Periods, any Tax Items relating to the Transactions shall be treated as an extraordinary item described in Treasury Regulation Section 1.1502-76(b)(2)(ii)(C) and shall be allocated to Pre-Distribution Periods, and any Taxes related to such items shall be treated under Treasury Regulation Section 1.1502-76(b)(2)(iv) as relating to such extraordinary item and shall be allocated to Pre-Distribution Periods.

Section 2.6. Tax Payments and Intercompany Billings. After the  
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Distribution Date, each Company shall pay the Taxes allocated to it by this Article II either to the applicable Taxing Authority or to the other Company in accordance with Article V.

ARTICLE III

Preparation and Filing of Tax Returns

Section 3.1. General. Except as otherwise provided in this Article III,  
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Income Tax Returns shall be prepared and filed when due (including extensions) by the person obligated to file such Tax Returns under the Code or applicable Tax Law. The Companies shall provide, and shall cause their

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Affiliates to provide, assistance and cooperation with one another in accordance with Article VI with respect to the preparation and filing of Tax Returns, including providing information required to be provided in Article VI.

Section 3.2. Pre-Distribution Period and Straddle Period Tax Returns.  
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All Income Tax Returns required to be filed for Pre-Distribution Periods or Straddle Periods, shall be:

(i) prepared and filed by NDC, in the case of any Consolidated or Combined Income Tax Return; and

(ii) prepared and filed, or caused to be prepared and filed, by the Company to which such Tax Return relates in all other cases.

Newco shall, for each Tax Period or portion thereof for which Newco or a member of the Newco Group is included in a Tax Return described in clause (i) of the preceding sentence, provide NDC with (A) a true and correct pro forma Tax Return for the Newco Group together with an accompanying computation of Tax liability of the Group prepared in accordance with the Book-Tax Method, (B) separate pro forma Tax Returns for each member of the Newco Group together with accompanying computations of the separate Tax Return Tax liabilities of each member of the Group, and (C) a reconciliation of book income to Federal taxable income for each member of the Newco Group. Newco hereby agrees to use its best efforts to provide NDC with such returns and computations no later than the first day of the sixth month following the end of the period to which such returns and computations relate, but in any event shall provide such returns and computations to NDC no later than the fifteenth day of the sixth month following the end of the period to which such returns and computations relate. Newco, in preparing the above mentioned pro forma Tax Returns for its Group, shall not consider or give effect to any (i) net operating loss carryover or carryback, (ii) capital loss carryover or carryback, (iii) excess charitable deduction carryover, (iv) excess tax carryover or carryback, or (v) other similar carryback or carryback item.

Section 3.3. Post-Distribution Period Tax Returns. Except as otherwise

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provided in Section 3.2 with respect to Straddle Period Tax Returns:

(i) All Tax Returns related to Newco or the Newco Group for Post-Distribution Periods shall be prepared and filed (or caused to be prepared and filed) by Newco; and

(ii) All Tax Returns related to NDC or the NDC Group for Post-Distribution Periods shall be prepared and filed (or caused to be prepared and filed) by NDC.

Section 3.4. Tax Accounting Practices.  
-----

(a) General Rule. Except as otherwise provided in this Section 3.4, any Income Tax Return for any Pre-Distribution Period or any Straddle Period, and any Income Tax Return for any Post-Distribution Period to the extent items reported on such Tax Return might reasonably affect items reported on any Tax Return for any Pre-Distribution Period or any Straddle Period, shall be prepared in accordance with past Tax accounting practices used with respect to the Tax Returns in question (unless such past practices are no longer permissible under the Code or other applicable Tax Law), and to the extent any items are not covered by past practices (or in the event such past practices are not longer

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permissible under the Code or other applicable Tax Law), in accordance with reasonable Tax accounting practice selected by the Responsible Company.

(b) Reporting of Transaction Tax Items. The tax treatment reported on any Tax Return of Tax Items relating to the Transaction shall be consistent with the treatment of such item in the IRS Private Letter Ruling. To the extent there is a Tax Item relating to the Transactions that is not covered by the IRS Private Letter Ruling, the tax treatment of such Tax Items on a Tax Return shall be determined by the Responsible Company with respect to such Tax Return, provided (i) there is a reasonable basis for such tax treatment and (ii) such tax treatment is not inconsistent with the tax treatment contemplated in the IRS Private Letter Ruling. Such Tax Return shall be submitted for review pursuant to Section 3.5(a), and any dispute regarding such proper tax treatment shall be referred for resolution pursuant to Article XIII sufficiently in advance of the filing date of such Tax Return (including extensions) to permit timely filing of the return.

Section 3.5. Right to Review Tax Returns.  
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(a) General. The Responsible Company with respect to any Tax Return shall make such Tax Return and related Tax Records available for review by the other Company, if requested, to the extent (i) such Tax Return relates to Taxes for which the requesting party may be liable, (ii) such Tax Return relates to Taxes for which the requesting party may be liable in whole or in part for any additional Taxes owing as a result of adjustments to the amount of Taxes reported on such Tax Return, (iii) such Tax Return relates to Taxes for which the requesting party may have a claim for Tax Benefits under this Agreement, or (iv) the requesting party reasonably determines that it must inspect such Tax Return to confirm compliance with the terms of this Agreement. The Responsible Company shall use its reasonable best efforts to make such Tax Return and Tax Records available for review as required under this paragraph sufficiently in advance of the due date for filing such Tax Returns to provide the requesting party with a meaningful opportunity to analyze and comment on such Tax Returns and have such Tax Returns modified before filing, taking into account the person responsible for payment of the Tax (if any) reported on such Tax Return and the materiality of the amount of Tax liability with respect to such Tax Return. The Companies shall attempt in good faith to resolve any issues arising out of the review of such Tax Returns or Tax Records.

(b) Execution of Returns Prepared by Other Party. In the case of any Tax Return that is required to be prepared and filed by one Company under this Agreement and that is required by law to be signed by another Company (or by its authorized representative), the Company that is legally required to sign such Tax Return shall not be required to sign such Tax Return under this Agreement if there is no reasonable basis for the tax treatment of any material items reported on the Tax Return. Any such Tax Return shall be supplied by the Company responsible for its preparation and filing to the Company responsible for its signing at least five days prior to the due date of such Tax Return (including applicable extensions) and such signing Company shall deliver an executed copy of such Tax Return to the filing Company at least two days prior to the due date of such Tax Return (including applicable extensions).

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Section 4.1. [Reserved]

Section 4.2. Claims for Refund, Carrybacks, and Self-Audit Adjustments

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("Adjustment Requests").  
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(a) Consent Required for Adjustment Requests Related to Consolidated or Combined Income Tax Returns. Except as provided in paragraph (b) below, each of the Companies hereby agrees that, unless the other Company consents in writing, which consent shall not be unreasonably delayed or withheld, no Adjustment Request shall be filed with respect to any Consolidated or Combined Tax Return that included the Newco Group for a Pre-Distribution Period and affects the Newco Group Tax liability. Any Adjustment Request which the Companies consent to make under this Section 4.2 shall be prepared and filed by the Responsible Company under Sections 3.2 and 3.3 for the Tax Return to be adjusted. The Company requesting the Adjustment Request shall provide to the Responsible Company all information required for the preparation and filing of such Adjustment Request in such form and detail as reasonably requested by the Responsible Company.

(b) Exception for Adjustment Requests Related to Audit Adjustments. Each Company shall be entitled, without the consent of the other Company, to require NDC to file an Adjustment Request to take into account any net operating loss, net capital loss, deduction, credit, or other adjustment attributable to such Company or any member of its Group corresponding to any adjustment resulting from any audit by the Internal Revenue Service or other Taxing Authority with respect to Consolidated or Combined Income Tax Returns for any Pre-Distribution Period. In addition, NDC shall be entitled to require Newco to file a corresponding Adjustment Request with respect to Separate Company Taxes for any Pre-Distribution Periods.

(c) Other Adjustment Requests Permitted. Nothing in this Section 4.2 shall prevent any Company or its Affiliates from filing any Adjustment Request with respect to Tax Returns that are not Consolidated or Combined Income Tax Returns or with respect to any other Taxes; provided, however, that neither Company shall file an amended Tax Return with respect to Separate Company or Other Taxes for which the other Company is liable under this Agreement without the written consent of such other Company (which consent shall not be unreasonably withheld). If any refund or credit is obtained as a result of any such Adjustment Request (or otherwise), the parties shall recalculate the amounts that would have been paid under this Agreement based on the changes resulting in such refund or credit, and shall make such payments between them as necessary to place each in the position it would have been in had the payments made under this Agreement originally been made based on such changes.

(d) Payment of Refunds and other Tax Benefits. Except as set forth in Section 4.2(e), any refunds or other Tax Benefits received by either Company (or any of its Affiliates) as a result of any Adjustment Request that are for the account of the other Company (or member of such other Company's Group) shall be paid by the Company receiving (or whose Affiliate received) such refund or Tax Benefit to such other Company in accordance with Article V. Notwithstanding any other provision set forth in this Section 4.2, NDC is entitled to receive the full amount of any refund resulting from the claims for refund previously filed with the IRS for the May 1987 through May 1990 Tax Periods to obtain an investment tax credit under Section 204(a)(7) of the Tax Reform Act of 1986 (Pub. L. No. 99-514, 100 Stat. 2085) and now docketed in the United States Court of Federal Claims, Nos. 97-23T and

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97-580T ("ITC Refund"). In the event that the ITC Refund results in a recapture of depreciation deductions previously claimed on a NDC Federal Consolidated Return prior to the Distribution Date, the effect of such reductions shall be borne by NDC notwithstanding any other provision contained in this Agreement.

(e) Ordering of and Payment for Carrybacks.

(i) In the event that a member of the NDC Group, on the one hand, and a member of the Newco Group, on the other hand, are each entitled to carryback a Tax Item to a Pre-Distribution Period, the respective Tax Items shall be used under the rules of applicable Tax Law (which shall be, in the case of Carrybacks to such Tax Periods of the Affiliated Group of which NDC is the common parent, the rules contained in Treasury Regulation Section 1.1502-21).

(ii) Any Tax refund or other Tax Benefit resulting from the Carryback of any member of one Group (the "Carryback Group") of any Tax Item arising after the Distribution Date to a Pre-Distribution Period shall be for the account of the Carryback Group (and in the event Newco Group is the Carryback Group, then upon receipt of the Tax refund or other Tax Benefit NDC shall pay to Newco the amount of such Tax refund or other Tax Benefit); provided, however, that if at the time of the use of the Carryback Items of a member of the Carryback Group, a member of the other Group (the "Other Group") possesses Carryback Tax Items which, but for the ordering rule set forth in (i)

above, would have been available to be used (the "Other Group Carryback") in lieu of the Carryback Group's Tax Items, then (but only to the extent of the Other Group Carryback) the Carryback Group shall not be entitled to payment of the amount of such Tax refund or Tax Benefit until the earlier of (x) the date on which a member of the Other Group claims the Other Group Carryback on a Tax Return or (y) the date on which a member of the Carryback Group would have been able to use the Carryback had it not been claimed with respect to the Pre-Distribution Period Tax Return.

(iii) In the event the Carryback of Tax Items of a member of the NDC Group, or the Newco Group, as the case may be, does not result in a Tax refund, due to an offsetting Tax adjustment to a member of the Other Group, then the Other Group shall promptly pay the amount of any decrease in Tax liability resulting from the Carryback claim; provided, however, that in the event the Other Group possesses Carryback Item which, but for the ordering rules set forth in (i) above would have been available to be used in lieu of the Carryback Group's Items, then (but only to the extent of the Other Group Carryback), the other Group shall not be required to pay the amount of such decrease in Tax liability to the Carryback Group until the earlier of (x) the date on which a member of the Other Group claims the Other Group Carryback on a Tax Return or (y) the date on which a member of the Carryback Group would have been able to utilize the Carryback had it not been claimed with respect to the Pre-Distribution Period Tax Return.

Section 4.3. Adjustment of Tax Items. In the event that the Carryback  
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of Tax Items of one Group, or a Tax adjustment attributable to such Group under the terms of this Agreement, results in the disallowance or limitation of Tax Items claimed on the Tax Return as filed, the Carryback Group shall be responsible for any increase in Tax liability resulting from the disallowance or limitation of Tax attributes; provided, however, that in the event the disallowance or limitation of Tax attributes results in a Tax Benefit resulting from the use of such Tax attributes in another Tax Period, such Tax Benefit shall be deemed to be for the account of the Carryback Group for such purposes of this Agreement.

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Section 4.4. Adjustments on Audit. If, upon examination by any Taxing  
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Authority of any Tax Return including a member of the NDC Group or Newco Group for any Tax Period, any item of deduction, credit or expense is disallowed for which NDC is or may be liable for Taxes hereunder (or an item of income is required to be recognized on a Tax Return which was not reported on such Tax Return), in either such case resulting in a Tax detriment suffered by the NDC Group, and such disallowance (or recognition) results in a Tax Benefit to the Newco Group (with respect to that Tax Period or another Tax Period), then Newco shall pay to NDC the amount of such Tax Benefit that is realized in the form of an actual reduction in Tax (which shall be computed by comparing the Tax which would have been owed by Newco but for the item giving rise to the Tax Benefit with the Tax owed by Newco taking such item into account) provided, however, that in no case will the amount that Newco is required to pay to NDC with respect to such Tax Benefit exceed the corresponding Tax detriment to NDC (reduced by payments previously made by Newco to NDC with respect to such Tax Benefit). Any payment required to be made hereunder shall be made in accordance with Section 5.10. The provisions of this Section 4.4 shall apply in the same manner where an item of deduction, credit, or expense is disallowed for which Newco is or may be liable for Taxes hereunder (or any item of income is required to be recognized on a Tax Return which was not reported on such Tax Return) as where the NDC Group suffers such a detriment. For avoidance of doubt, any payment required to be made by NDC to the Newco Group under this Section 4.4 shall, to the extent applicable, be deemed as an offset to amounts owing by Newco to NDC under Section 2.1 hereof.

Section 4.5 Dual Consolidated Losses. Each of the Companies acknowledge  
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that NDC used the existing Dual Consolidated Losses of NDC Holdings (UK) Ltd. and Global Payment Systems LLC (both of which are members of the Newco Group) during the taxable years ended May 31, 1989, through May 31, 1999, in accordance with Treasury Regulation Section 1.1503-2(g). Each of the Companies acknowledge that the Distribution will be a triggering event requiring the recapture of such Dual Consolidated Losses but for compliance with Treasury Regulation Section 1.1503-2(g) (2) (iv) (B) (2). To avoid such recapture, each of the Companies shall cooperate (and cause their respective Affiliates to cooperate) with each other and with each other's agents (including accounting firms and legal counsel), as provided in Article VI, to obtain a Closing Agreement with the Internal Revenue Service with respect to the Dual Consolidated Losses of NDC Holdings (UK) Ltd. and Global Payment Systems LLC as required under Treasury Regulation Section 1.1503-2(g) (2) (iv) (B) (2) (i) and to satisfy all other requirements of such Regulation prior to the filing of the Federal Income Tax Returns applicable to the year in which the Distribution occurred.

Section 5.1. Payment of Taxes With Respect to NDC Federal Consolidated

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Returns. In the case of any NDC Federal Consolidated Return:  
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(a) Computation and Payment of Tax Due. At least ten business days prior to any Payment Date, NDC shall compute the amount of Tax required to be paid to the Internal Revenue Service (taking into account the requirements of Section 3.4 relating to consistent accounting practices) with respect to such Tax Return on such Payment Date and shall notify Newco in writing of the amount of Tax required to be paid on such Payment Date. NDC will pay such amount to the Internal Revenue Service on or before such Payment Date.

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(b) Computation and Payment of Newco Liability With Respect to Tax Due. Within 30 days following any Payment Date, Newco will pay to NDC the excess (if any) of:

(i) the amount of liability determined as of such Payment Date with respect to the applicable Tax Period allocable to Newco in a manner consistent with the provisions of Section 2.1, over

(ii) the amount equal to the cumulative net payments with respect to such Tax Return prior to such Payment Date made by Newco or members of its Group.

If the amount in clause (ii) above is greater than the amount in clause (i) above as of any Payment Date, then NDC shall pay such excess to Newco within 30 days following the Payment Date.

(c) Interest on Intergroup Tax Allocation Payments. In the case of any payments to NDC required under paragraph (b) of this Section 5.1, Newco also shall pay to NDC an amount of interest computed at the Prime Rate on the amount of the payment required based on the number of days from the applicable Payment Date until the date of Newco's subsequent payment. In the case of any payments by NDC required under paragraph (b) of this Section 5.1, NDC also shall pay to Newco an amount of interest computed at the Prime Rate on the amount of the payment required based on the number of days from the applicable Payment Date until the date of NDC's subsequent payment of such amount to Newco.

Section 5.2. Payment of Federal Income Tax Related to Adjustments.  
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(a) Adjustments Resulting in Underpayments. NDC shall pay to the Internal Revenue Service when due any additional Federal Income Tax required to be paid as a result of any adjustment to the Tax liability with respect to any NDC Federal Consolidated Return. Newco shall pay to NDC an amount that is attributable to a permanent Tax Item and that is allocable to Newco under Section 2.1 within 30 days from the later of (i) the date the additional Tax was paid by NDC or (ii) the date of receipt by Newco of a written notice and demand from NDC for payment of the amount due, accompanied by evidence of payment and a statement detailing the Taxes paid and describing in reasonable detail the particulars relating thereto. Any payments required under this Section 5.2(a) shall include interest computed at the Prime Rate based on the number of days from the date the additional Tax was paid by NDC to the date of the payment under this Section 5.2(a).

(b) Adjustments Resulting in Overpayments. Within 30 days of receipt by NDC of any Tax Benefit resulting from any adjustment to the Tax liability with respect to any NDC Federal Consolidated Return, NDC shall pay to Newco its share of any such Tax Benefit that is attributable to a permanent Tax Item, as determined in accordance with the principles of Section 2.1 and Article IV. Any payments required under this Section 5.2(b) shall include interest computed at the Prime Rate based on the number of days from the date the Tax Benefit was received by NDC to the date of payment to Newco under this Section 5.2(b).

Section 5.3. Payment of State Income Tax Relating to Pre-Distribution  
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Periods.  
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(a) Computation and Payment of Tax Due. At least three business days prior to any Payment Date for any Tax Return with respect to any State Income Tax relating to a Pre-Distribution Period, the Responsible Company shall compute the amount of Tax required to be paid to the applicable

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Taxing Authority (taking into account the requirements of Section 3.4 relating to consistent accounting practices) with respect to such Tax Return on such Payment Date and:

(i) If such Tax Return is with respect to a Consolidated or

Combined State Income Tax, the Responsible Company shall, if NDC is not the Responsible Company with respect to such Tax Return, notify NDC in writing of the amount of Tax required to be paid on such Payment Date. NDC will pay such amount to such Taxing Authority on or before such Payment Date.

(ii) If such Tax Return is with respect to a Separate Company Tax, the Responsible Company shall, if it is not the Company liable for the Tax reported on such Tax Return, notify the Company liable for such Tax in writing of the amount of Tax required to be paid on such Payment Date. The Company liable for such Tax will pay such amount to such Taxing Authority on or before such Payment Date.

(b) Computation and Payment of Newco Liability With Respect to Tax Due. Within 30 days following the due date (including extensions) for filing any Tax Return for any Consolidated or Combined State Income Tax (excluding any Tax Return with respect to payment of estimated Taxes or Taxes due with a request for extension of time to file) relating to a Pre-Distribution Period, Newco shall pay to NDC the Tax liability allocable to Newco as determined by NDC under the provisions of Section 2.1 and Article IV, plus interest computed at the Prime Rate on the amount of the payment based on the number of days from the due date (including extensions) to the date of payment by Newco to NDC.

Section 5.4. Payment of State Income Taxes Related to Adjustments.  
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(a) Adjustments Resulting in Underpayments. NDC shall pay to the applicable Taxing Authority when due any additional State Income Tax required to be paid as a result of any adjustment to the Tax liability with respect to any Tax Return for any Consolidated or Combined State Income Tax for any Pre-Distribution Period. Newco shall pay to NDC its respective share of any such additional Tax payment that is attributable to a permanent Tax Item determined in accordance with Section 2.1 and Article IV within 30 days from the later of (i) the date the additional Tax was paid by NDC or (ii) the date of receipt by Newco of a written notice and demand from NDC for payment of the amount due, accompanied by evidence of payment and a statement detailing the Taxes paid and describing in reasonable detail the particulars relating thereto. Newco also shall pay to NDC interest on its respective share of such Tax computed at the Prime Rate based on the number of days from the date the additional Tax was paid by NDC to the date of its payment to NDC under this Section 5.4(a).

(b) Adjustments Resulting in Overpayments. Within 30 days of receipt by NDC of any Tax Benefit resulting from any adjustment to the Tax liability with respect to any Tax Return for any Consolidated or Combined State Income Tax for any Pre-Distribution Period, NDC shall pay to Newco its share of any such Tax Benefit that is attributable to a permanent Tax Item, as determined in accordance with the principles of Section 2.1 and Article IV. Any payments required under this Section 5.4(b) shall include interest computed at the Prime Rate based on the number of days from the date the Tax Benefit was received by NDC to the date of payment under this Section 5.4(b).

Section 5.5. Payment of Separate Company Taxes and Other Taxes. Each  
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Company shall pay, or shall cause to be paid, to the applicable Taxing Authority when due all Separate Company Taxes and Other Taxes owed by such Company or a member of such Company's Group.

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Section 5.6. Indemnification Payments. If any Company (the "payor") is  
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required to pay to a Taxing Authority a Tax that another Company (the "responsible party") is required to pay to such Taxing Authority under this Agreement, the responsible party shall reimburse the payor within 30 days of delivery by the payor to the responsible party of an invoice for the amount due, accompanied by evidence of payment and a statement detailing the Taxes paid and describing in reasonable detail the particulars relating thereto. The reimbursement shall include interest on the Tax payment computed at the Prime Rate based on the number of days from the date of the payment to the Taxing Authority to the date of reimbursement under this Section 5.6.

Section 5.7. [Reserved]

Section 5.8. Payment of Refunds and Other Tax Benefits.  
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(a) Except as otherwise provided in this Agreement, if a member of one Group receives a Tax refund or other Tax Benefit with respect to Taxes for which a member of the other Group is liable hereunder, the Company receiving such Tax refund shall make a payment to the Company who is liable for such Taxes hereunder within 30 days following the receipt of the Tax refund in an amount equal to such Tax refund, plus interest on such amount computed at the Prime Rate based on the number of days from the date of receipt of the Tax refund to the date of payment under this Section 5.8. Notwithstanding any other provision set forth in Section 5.8, NDC is entitled to receive the full amount of the ITC Refund as defined in Section 4.2(d) and shall bear the effect of any recapture

of depreciation deductions resulting from such refund.

(b) In the event one Group is reimbursed for its payment of a Tax liability of the other Group, the amount of such reimbursement shall be computed net of any Tax Benefit realized by the reimbursed Group as the result of payment of the other Group's Tax liability.

Section 5.9. Payment for Carrybacks. Each Company shall pay the other

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Company for Carrybacks in accordance with Section 4.2(e). Any such payment shall include interest at the Prime Rate based on the number of days from the date the Company is required to make the payment under Section 4.2(e) to the date the Company actually makes the payment.

Section 5.10. Payment for Adjustments on Audit. Any payment required

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under Section 4.4 shall be made within 30 days of the due date (including any extensions) of the Tax Return on which the Tax Benefit described in that section is claimed. Such payment shall include interest computed at the Prime Rate based on the number of days from such due date to the date the payment is made.

Section 5.11. Interest Netting. Each of the NDC Group and the Newco Group

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shall be entitled to avail itself of the benefits of the interest netting provisions contained in Revenue Procedures 99-43 and 2000-26 and any subsequent published guidance with respect to federal income tax refunds and deficiencies for which it is liable under this Agreement. If one of the Groups has a net overpayment of income tax for one or more years after application of any underpayments of that Group from other years, and the other Group has a net underpayment of income for one or more years after application of any overpayments of that Group from other years, then the interest netting provision shall be applied to offset such net overpayment against such net underpayment to the maximum extent possible in order to realize the benefits of the interest netting provisions. The interest-savings resulting from any offset of a net overpayment of one Group against a net underpayment of the other Group shall be shared equally between the NDC Group and the Newco Group.

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ARTICLE VI  
Assistance and Cooperation

Section 6.1. General. Each of the Companies shall cooperate (and cause

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their respective Affiliates to cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters relating to the Companies and their Affiliates including (i) preparation and filing of Tax Returns, (ii) determining the liability for and amount of any Taxes due (including estimated Taxes) or the right to and amount of any refund of Taxes, (iii) examinations of Tax Returns, (iv) any administrative or judicial proceeding in respect of Taxes assessed or proposed to be assessed and (v) complying with Treasury Regulation Section 1.1503-2(g) (2) (iv) (B) (2) to avoid any recapture of the Dual Consolidated Losses of NDC Holdings (UK) Ltd. and Global Payment Systems LLC. Such cooperation shall include making all information and documents in their possession relating to the other Companies and their Affiliates available to such other Companies as provided in Article VII. Each of the Companies also shall make available to each other, as reasonably requested and available, personnel (including officers, directors, employees, and agents of the Companies or their respective Affiliates) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any administrative or judicial proceedings relating to Taxes. Any information or documents provided under this Article VI shall be kept confidential by the Company receiving the information or documents, except as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any administrative or judicial proceedings relating to Taxes.

Section 6.2. Income Tax Return Information. Each Company will provide

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to each other Company information and documents relating to their respective Groups required by the other Companies to prepare Tax Returns. The Responsible Company shall determine a reasonable compliance schedule for such purpose in accordance with past practices. Any additional information or documents the Responsible Company requires to prepare such Tax Returns will be provided in accordance with past practices, if any, or as the Responsible Company reasonably requests and in sufficient time for the Responsible Company to file such Tax Returns timely.

ARTICLE VII  
Tax Records

Section 7.1. Retention of Tax Records. Except as provided in Section

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7.2, each Company shall preserve and keep all Tax Records exclusively relating

to the assets and activities of their respective Groups for Pre-Distribution Tax Periods, and NDC shall preserve and keep all other Tax Records relating to Taxes of the Groups for Pre-Distribution Tax Periods, for so long as the contents thereof may become material in the administration of any matter under the Code or other applicable Tax Law, but in any event until the later of (i) the expiration of any applicable statutes of limitation, as extended, and (ii) seven years after the Distribution Date. If, prior to the expiration of the applicable statute of limitation and such seven-year period, a Company reasonably determines that any Tax Records that it is required to preserve and keep under this Article VII are no longer material in the administration of any matter under the Code or other applicable Tax Law, such Company may dispose of such records upon 90 days prior written notice to the other Company. Such notice shall include a list of the records to be disposed of describing in reasonable detail each file, book, or other record accumulation being disposed. The notified Company shall have the opportunity, at its cost and expense, to copy or remove, within such 90-day period, all or any part of such Tax Records.

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Section 7.2. State Income Tax Returns. Tax Returns with respect to

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State Income Taxes and workpapers prepared in connection with preparing such Tax Returns shall be preserved and kept, in accordance with the guidelines of Section 7.1, by the Company responsible for preparing and filing the applicable Tax Return.

Section 7.3. Access to Tax Records. The Companies and their respective

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Affiliates shall make available to each other for inspection and copying during normal business hours upon reasonable notice all Tax Records in their possession to the extent reasonably requested by the other Company in connection with the preparation of Tax Returns, audits, litigation, or the resolution of items under this Agreement.

ARTICLE VIII  
Tax Contests

Section 8.1. Notice. Each of the parties shall provide prompt notice to

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the other party of any pending or threatened Tax audit, assessment, or proceeding or other Tax Contest of which it becomes aware related to Taxes for Tax Periods for which it is indemnified by the other party hereunder. Such notice shall contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Taxing Authority in respect of any such matters. If an indemnified party has knowledge of an asserted Tax liability with respect to a matter for which it is to be indemnified hereunder and such party fails to give the indemnifying party prompt notice of such asserted Tax liability, then (i) if the indemnifying party is precluded from contesting the asserted Tax liability in any forum as a result of the failure to give prompt notice, the indemnifying party shall have no obligation to indemnify the indemnified party for any Taxes arising out of such asserted Tax liability, and (ii) if the indemnifying party is not precluded from contesting the asserted Tax liability in any forum, but such failure to give prompt notice results in a monetary detriment to the indemnifying party, then any amount which the indemnifying party is otherwise required to pay the indemnified party pursuant to this Agreement shall be reduced by the amount of such detriment.

Section 8.2. Control of Tax Contests. Each Company shall have full

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responsibility and discretion in handling, settling, or contesting any Tax Contest involving a Tax for which it is liable pursuant to Article II of this Agreement. If a Tax Contest proceeding involves both (a) one or more issues for which NDC is liable under this Agreement and (b) one or more issues for which Newco is liable under this Agreement, then NDC and Newco shall cooperate with each other to allow each party to conduct the Tax Contest with respect to those issues for which such party is liable. Furthermore, NDC may participate in any Tax Contest with respect to Restructuring Taxes regardless of whether it has liability or indemnification obligations with respect to such Taxes under this Agreement.

ARTICLE IX  
No Inconsistent Actions

Section 9.1 Each of the Companies covenants and agrees that it will not take any action, and it will cause its Affiliates to refrain from taking any action, which may be inconsistent with the Tax treatment of the Transactions as contemplated in the IRS Private Letter Ruling (any such action is referred to in this Article IX as a "Tainting Act"), unless (i) the Company or Affiliate thereof proposing such Tainting Act (the "Requesting Party") either (A) obtains a ruling with respect to the Tainting Act

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from the Internal Revenue Service or other applicable Taxing Authority that is

reasonably satisfactory to the other Company (the "Requested Party") (except that the Requesting Party shall not submit any such ruling request if a Requested Party determines in good faith that filing such request might have a materially adverse effect upon such Requested Party), or (B) obtains an unqualified opinion reasonably acceptable to each Requested Party of independent nationally recognized tax counsel acceptable to each Requested Party, on a basis of assumed facts and representations consistent with the facts at the time of such action, that such Tainting Act will not affect the Tax treatment of the Transactions as contemplated in the IRS Private Letter Ruling, and (ii) each Requested Party consents in writing to such Tainting Act, which consent shall not be unreasonably withheld. Without limiting the foregoing:

(a) Specified Actions. During the two year period following the Distribution Date, unless clause (i) and (ii) of the preceding paragraph are satisfied with respect to the applicable action, no Company or its Affiliate will (A) liquidate or merge with or into any other corporation (other than a merger which results in the outstanding stock of such Company or its Affiliates immediately before the merger continuing to represent at least fifty-five (55) percent of the outstanding voting stock and non-voting stock of the merged corporations after the transaction); (B) issue more than thirty-five (35) percent, by vote or value, of its capital stock in one or more transactions; (C) redeem, purchase, or otherwise reacquire its capital stock in one or more transactions, except to the extent such redemption, purchase, or reacquisition meets the requirements of Section 4.05(1)(b) of Revenue Procedure 96-30, 1996-1 C.B. 696; (D) sell, exchange, distribute, or otherwise dispose of, other than in the ordinary course of business, more than forty (40) percent of the assets constituting the trades or businesses relied upon in the IRS Private Letter Ruling to satisfy Section 355(b) of the Code; (E) discontinue or cause to be discontinued the active conduct of the trades or businesses relied upon in the IRS Private Letter Ruling to satisfy Section 355(b) of the Code; or (F) engage in any Section 355(e) Event, as defined in Section 2.4(b) of this Agreement.

(b) No Inconsistent Plan or Intent. Each of the Companies represents and warrants that neither it nor any of its Affiliates has any plan or intent to take any action which is inconsistent with any factual statements or representations in the IRS Private Letter Ruling.

(c) Section 355(e) Covenant. Without in any manner limiting Section 9.1(a) or (b) immediately above, each of NDC and Newco covenants and agrees that, during the two-year periods ending on and beginning on the Distribution Date, unless clause (a) or (b) of Section 9.1 of this Agreement is satisfied with respect to the applicable action, it will not enter into any negotiations, agreements, or arrangements with respect to transactions or events (including stock issuances, option grants, capital contributions, or acquisitions), which may cause the Distribution to be treated as part of a plan pursuant to which one or more persons acquire directly or indirectly NDC or Newco stock, as the case may be, representing a "50 percent or greater interest" within the meaning of Section 355(e)(4) of the Code.

(d) Amended or Supplemental Rulings. Each of the Companies covenants and agrees that it will not file, and it will cause its Affiliates to refrain from filing, any amendment or supplement to the IRS Private Letter Ruling request with respect to the Transactions subsequent to the Distribution Date without the consent of the other Companies, which consent shall not be unreasonably withheld.

Section 9.2 Notwithstanding anything to the contrary in this Agreement, each Company shall be solely liable for, and shall indemnify and hold harmless the other Company from any Restructuring

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Tax resulting from a Tainting Act by such first Company or its Affiliates, regardless of whether clause (a) or (b) of Section 9.1 was satisfied with respect to such Tainting Act.

#### ARTICLE X Survival of Obligations

The representations, warranties, covenants, and agreements set forth in this Agreement shall be unconditional and absolute and shall remain in effect without limitation as to time.

#### ARTICLE XI Employee Matters

Each of the Companies agrees to utilize, or cause its Affiliates to utilize, the alternate procedure set forth in Section 5 of Revenue Procedure 96-60, 1996-2 C.B. 399, with respect to wage reporting.

#### ARTICLE XII Treatment of Payments; Tax Gross Up

Section 12.1. Treatment of Tax Indemnity and Tax Benefit Payments. In the

absence of any change in Tax treatment under the Code or other applicable Tax Law, any Tax indemnity payments or Tax Benefit payments made by a Company under Article V shall be reported for Tax purposes by the payor and the recipient as distributions or capital contributions, as appropriate, occurring immediately before the Distribution on the Distribution Date.

Section 12.2. Tax Gross Up. If, notwithstanding the manner in which Tax  
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indemnity payments and Tax Benefit payments were reported, there is an adjustment to the Tax liability of a Company as a result of its receipt of a payment pursuant to this Agreement, such payment shall be appropriately adjusted so that the amount of such payment, reduced by the amount of all Income Taxes payable with respect to the receipt thereof (but taking into account all correlative Tax Benefits resulting from the payment of such Income Taxes), shall equal the amount of the payment which the Company receiving such payment would otherwise be entitled to receive pursuant to this Agreement.

Section 12.3. Interest Under This Agreement. Anything herein to the  
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contrary notwithstanding, to the extent one Company ("indemnitor") makes a payment of interest to another Company ("indemnitee") under this Agreement with respect to the period from the date that the indemnitee made a payment of Tax to a Taxing Authority to the date that the indemnitor reimbursed the indemnitee for such Tax payment, or with respect to the period from the date that the indemnitor received a Tax Benefit to the date indemnitor paid the indemnitee with respect to such Tax Benefit, the interest payment shall be treated as interest expense to the indemnitor (deductible to the extent provided by law) and as interest income by the indemnitee (includible in income to the extent provided by law). The amount of the payment shall not be adjusted under Section 12.2 to take into account any associated Tax Benefit to the indemnitor or increase in Tax to the indemnitee.

ARTICLE XIII  
Disagreements

If after good faith negotiations the parties cannot agree on the application of this Agreement to any matter, then the matter will be referred to an accounting firm acceptable to each of the parties (the

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"Accounting Firm"); provided that such firm cannot then be acting as the internal or external accountants for either party. The Accounting Firm shall furnish written notice to the parties of its resolution of any such disagreement as soon as practical, but in any event no later than 45 days after its acceptance of the matter for resolution. Any such resolution by the Accounting Firm will be conclusive and binding on all parties to this Agreement. In accordance with Article XV, each party shall pay its own fees and expenses (including the fees and expenses of its representatives) incurred in connection with the referral of the matter to the Accounting Firm. All fees and expenses of the Accounting Firm in connection with such referral shall be shared equally by the parties affected by the matter.

ARTICLE XIV  
Late Payments

Any amount owed by one party to another party under this Agreement which is not paid when due shall bear interest at the Prime Rate plus two percent, compounded on each March 31, June 30, September 30, and December 31, from the due date of the payment to the date paid. To the extent interest required to be paid under this Article XIV duplicates interest required to be paid under any other provision of this Agreement, interest shall be computed at the higher of the interest rate provided under this Article XIV or the interest rate provided under such other provision.

ARTICLE XV  
Expenses

Except as provided in Article XIII, each Company and its Affiliates shall bear their own expenses incurred in connection with preparation of Tax Returns, Tax Contests, and other matters related to Taxes under the provisions of this Agreement.

ARTICLE XVI  
General Provisions

Section 16.1. Notices. All notices and other communications hereunder  
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shall be in writing and shall be delivered in person, by telecopy, by express or overnight mail delivered by a nationally recognized air courier (delivery charges prepaid), or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties as follows:

- (a) If to NDC, to:



National Data Corporation  
National Data Plaza  
Atlanta, Georgia 30329  
Attention: \_\_\_\_\_  
Facsimile: (404) \_\_\_\_\_

(b) If to Newco, to:

Global Payments Inc.  
4 Corporate Boulevard, N.E.  
Atlanta, Georgia 30329

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Attention: \_\_\_\_\_  
Facsimile: (404) \_\_\_\_\_

or to such other address as the party to whom notice is given may have previously furnished to the others in writing in the manner set forth above. Any notice or communication delivered in person shall be deemed effective on delivery or when delivery is refused. Any notice or communication sent by telecopy or by air courier shall be deemed effective on the first business day at the place at which such notice or communication is received following the day on which such notice or communication was sent.

Section 16.2. Counterparts. This Agreement may be executed in two or more \_\_\_\_\_ counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement. The Agreement may be delivered by facsimile transmission of a signed copy thereof.

Section 16.3. Binding Effect; Assignment. This Agreement and all of the \_\_\_\_\_ provisions hereof shall be binding upon the parties hereto and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except with respect to a merger of either party, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either party hereto without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; provided, however, that NDC and Newco may assign their respective rights, interests, duties, liabilities, and obligations under this Agreement to any of their respective subsidiaries, but such assignment shall not relieve NDC or Newco, as the assignee, of its obligations hereunder.

Section 16.4. Dispute Resolution. Resolution of any and all disputes \_\_\_\_\_ arising from or in connection with this Agreement, whether based on contract, tort, or otherwise (collectively, "Disputes"), shall be exclusively governed by and settled in accordance with the provisions of Article XIII and this Section 16.4. The parties hereto shall use all commercially reasonable efforts to settle all Disputes without resorting to mediation, arbitration, litigation, or other third party dispute resolution mechanisms. If any Dispute remains unsettled, the parties hereby agree to mediate such Dispute using a mediator reasonably acceptable to all parties involved in such Dispute. If the parties are unable to resolve such dispute through mediation, each party will be free to commence proceedings for the resolution thereof. No party shall be entitled to consequential, special, exemplary, or punitive damages.

Section 16.5. Severability. Any provision of this Agreement which is \_\_\_\_\_ prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 16.6. Waiver. The observance of any term of this Agreement may be \_\_\_\_\_ waived (either generally or in a particular instance and either retroactively or prospectively) by the party entitled to enforce such term, but such waiver shall be effective only if it is in writing signed by the party against which such waiver is to be asserted. Unless otherwise expressly provided in this Agreement, no delay or omission on the part of any party in exercising any right or privilege under this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right or privilege under this Agreement operate as a waiver of any other right or privilege under this Agreement nor shall any single or partial exercise of any right or privilege preclude any other or further exercise thereof or the exercise of any other right or privilege under this Agreement. No failure by either party to take any action or assert any right or privilege hereunder shall be deemed to be a waiver of such right or privilege in the

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event of the continuation or repetition of the circumstances giving rise to such

right unless expressly waived in writing by the party against whom the existence of such waiver is asserted.

Section 16.7. Amendment. This Agreement may not be amended or modified in \_\_\_\_\_ any respect except by a written agreement signed by both of the parties hereto.

Section 16.8. Authority. Each of the parties hereto represents to the \_\_\_\_\_ other that (i) it has the corporate power and authority to execute, deliver and perform this Agreement, (ii) the execution, delivery, and performance of this Agreement by it has been duly authorized by all necessary corporate action, (iii) it has duly and validly executed and delivered this Agreement, and (iv) this Agreement is a legal, valid, and binding obligation, enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights generally and general equity principles.

Section 16.9. Interpretation. The headings contained in this Agreement \_\_\_\_\_ and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. When a reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated.

Section 16.10. Effective Time. This Agreement shall become effective upon \_\_\_\_\_ the closing of the Distribution.

[Signatures on Next Page]

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by the respective officers as of the date set forth above.

NATIONAL DATA CORPORATION

By: \_\_\_\_\_  
Name: Robert A. Yellowlees  
Title: Chairman of the Board and  
Chief Executive Officer

GLOBAL PAYMENTS INC.

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

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FORM OF  
EMPLOYEE BENEFITS AGREEMENT

between

NATIONAL DATA CORPORATION

and

GLOBAL PAYMENTS INC.

\_\_\_\_\_, 2000

EMPLOYEE BENEFITS AGREEMENT

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EMPLOYEE BENEFITS AGREEMENT

This EMPLOYEE BENEFITS AGREEMENT ("Agreement") dated as of \_\_\_\_\_, 2000 by and between National Data Corporation, a Delaware corporation ("NDC"), and Global Payments Inc., a Georgia corporation ("Global Payments"). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I hereof or as assigned to them in the Distribution Agreement (as defined below).

BACKGROUND

A. The Board of Directors of NDC has determined that it is in the best interests of NDC and its stockholders to separate NDC and its subsidiary, Global Payments, such that Global Payments will be an independent business entity (the "Distribution");

B. In furtherance of the foregoing, NDC and Global Payments have entered into a distribution agreement, dated as of the date hereof (the "Distribution Agreement"), and certain other agreements that will govern certain matters relating to the Distribution and the relationship of NDC and Global Payments, and their respective Subsidiaries following the Distribution; and

C. Pursuant to the Distribution Agreement, NDC and Global Payments have agreed to enter into this agreement allocating between them the assets, liabilities and responsibilities with respect to certain employee compensation and benefit plans and programs.

NOW, THEREFORE, the parties, in consideration of the foregoing premises and the mutual agreements and covenants contained in this Agreement, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I  
DEFINITIONS

Section 1.01 Definitions. As used herein, the following terms have the following meanings:

"Agreement" means this Employee Benefits Agreement.

"Benefit Liabilities" means any Liabilities (as defined in the Distribution Agreement) relating to any contributions, compensation or other benefits accrued or payable under any profit sharing, pension, savings, deferred compensation, fringe benefit, insurance, medical, medical reimbursement, life, disability, accident, post-retirement health or welfare benefit, stock option, stock purchase, sick pay, vacation, employment, severance, termination or other compensation or benefit plan, agreement, contract, policy, trust fund or arrangement.

"Close of the Distribution Date" means 11:59:59 P.M., Eastern Standard Time or Eastern Daylight Time (whichever shall then be in effect), on the Distribution Date.

"COBRA" means the continuation coverage requirements for "group health plans" under Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and as codified in Code Section 4980B and ERISA Sections 601 through 608.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor federal income tax law. Reference to a specific Code provision also includes any proposed, temporary, or final regulation in force under that provision.

"Distribution" shall have the same meaning as in the Distribution Agreement.

"Distribution Agreement" is defined in the third paragraph of the preamble of this Agreement.

"Distribution Date" means the date upon which the Distribution shall be effective, as determined by the Board of Directors of NDC.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended. Reference to a specific provision of ERISA also includes any proposed, temporary, or final regulation in force under that provision.

"Ex-Dividend Date" means the trading day on which the Global Payments Common Stock is first reported on a "regular way" basis on the New York Stock Exchange - Composite Transactions Tape.

"Global Payments Employee" means any individual (i) who, Immediately After the Distribution Date, is either actively employed by or on leave of absence from Global Payments or a Global Payments Entity, or (ii) was employed exclusively by a member of the Global Payments Group as of the Distribution Date, but was absent from work on the Distribution Date for any reason.

"Global Payments Employee Stock Purchase Plan" means the employee stock purchase plan to be established by Global Payments pursuant to Section 2.02.

"Global Payments Entity" means any Person that is, at the relevant time, a Subsidiary of Global Payments or is otherwise controlled, directly or indirectly, by Global Payments.

"Global Payments Group" shall have the same meaning as in the Distribution Agreement.

"Global Payments 401(k) Plan." See Section 4.01.

"Global Payments 401(k) Participant." See Section 4.01.

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"Global Payments Health and Welfare Plan Participant." See Section 5.01.

"Global Payments Long-Term Incentive Plan" means the plan or program established by Global Payments pursuant to Section 2.02 consisting of a long-term incentive plan that corresponds to the National Data Corporation 2000 Long-Term Incentive Plan.

"Global Payments Pension Plan." See Section 3.01.

"Global Payments Pension Participant." See Section 3.01.

"Global Payments Price Ratio" means the amount obtained by dividing the NDC Pre-Distribution Stock Value by the Global Payments Stock Value.

"Global Payments Stock Value" means the opening price of the Global Payments Common Stock, trading "regular way", as reported on the New York Stock Exchange - Composite Transactions Tape on the Ex-Dividend Date.

"Group Life Program," when immediately preceded by "NDC," means the National Data Corporation group life insurance programs, policies and arrangements, including accidental death and dismemberment, and travel accident. When immediately preceded by "Global Payments," Group Life Program means the life insurance programs, policies and arrangements to be established by Global Payments pursuant to Section 2.02 that correspond to the respective NDC Group Life Program.

"GUST" means, collectively, the General Agreement on Tariffs and Trade (Uruguay Round Agreements Act), the Uniform Services Employment and Re-employment Rights Act of 1994, the Small Business Job Protection Act, and the Taxpayer Relief Act of 1997.

"Health and Welfare Plans," when immediately preceded by "NDC," means the health and welfare plans established and maintained by NDC for the benefit of employees and retirees of NDC and certain NDC Entities, and such other welfare plans or programs as may apply to such employees and retirees as of the Distribution Date. When immediately preceded by "Global Payments," Health and Welfare Plans means the health and welfare plans to be established by Global Payments pursuant to Section 2.02 that correspond to the respective NDC Health and Welfare Plans.

"Immediately After the Distribution Date" means 12:00 A.M., Eastern Standard Time or Eastern Daylight Time (whichever shall then be in effect), on the day after the Distribution Date.

"IRS" means the Internal Revenue Service.

"NDC Entity" means any entity that is, at the relevant time, an Affiliate of NDC, except that, for periods beginning Immediately After the Distribution Date, the term "NDC Entity" shall not include Global Payments or a Global Payments Entity.

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"NDC Dental Plan" means the Dental Benefits under the National Data Corporation Employee Health and Welfare Benefits Plan, as amended and restated effective November 1, 2000.

"NDC Medical Plan" means the Medical Benefits under the National Data Corporation Employee Health and Welfare Benefits Plan, as amended and restated effective November 1, 2000.

"NDC Vision Plan" means the Vision Benefits under the National Data Corporation Employee Health and Welfare Benefits Plan, as amended and restated effective November 1, 2000.

"NDC Pension Plan" means the National Data Corporation Employees Retirement Plan.

"NDC 401(k) Plan" means the National Data Corporation Employee Savings Plan.

"NDC Equity Incentive Plans" means the plans under which options to acquire NDC Common Stock or awards of restricted stock are outstanding as of the Close of the Distribution Date, including some or all of the following plans: (i) the National Data Corporation 2000 Long-Term Incentive Plan, (ii) the National Data Corporation 1997 Stock Option Plan, (iii) the National Data Corporation 1987 Stock Option Plan, as amended, (iv) the National Data Corporation 1984 Non-Employee Director Stock Option Plan, (v) the Amended and Restated C.I.S. Technologies, Inc. Employee Stock Option Plan, (vi) the C.I.S. Technologies, Inc. HCC Management Stock Option Plan, (vii) the Amended and Restated C.I.S. Technologies, Inc. Stock Option Plan, (viii) the C.I.S. Technologies, Inc. 1995 Stock Incentive Plan, (ix) the Physician Support Systems, Inc. Amended and Restated 1996 Stock Option Plan, (x) the National Data Corporation 1983 Restricted Stock Plan, as amended, and (xi) the Synergistic Systems, Inc. Stock Option Plan.

"NDC Price Ratio" means the amount obtained by dividing the NDC Pre-Distribution Stock Value by the NDC Post-Distribution Stock Value.

"NDC Pre-Distribution Stock Value" means the closing price of the NDC Common Stock, trading "regular way", as reported on the New York Stock Exchange - - Composite Transactions Tape on the trading day immediately prior to the Ex-Dividend Date.

"NDC Post-Distribution Stock Value" means the opening price of the NDC Common Stock, trading "regular way", as reported on the New York Stock Exchange - - Composite Transactions Tape on the Ex-Dividend Date.

"NDC SERP" means the NDC Supplemental Executive Retirement Plan.

"Option," when immediately preceded by "NDC," means an option to purchase NDC Common Stock pursuant to an NDC Equity Incentive Plan. When immediately preceded by

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"Global Payments," Option means an option to purchase Global Payments Common Stock pursuant to the Global Payments Long-Term Incentive Plan.

"Plan," when immediately preceded by "NDC" or "Global Payments," means any plan, policy, program, payroll practice, on-going arrangement, contract, trust, insurance policy or other agreement or funding vehicle providing benefits to employees or former employees of NDC or an NDC Entity, or Global Payments or a Global Payments Entity, as applicable.

## ARTICLE II GENERAL PRINCIPLES

### Section 2.01 Assumption of Liabilities. Except as otherwise

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expressly provided in this Agreement, Global Payments hereby assumes and agrees to pay, perform, fulfill and discharge, in accordance with their respective terms, all of the following (regardless of when or where such Benefit Liabilities arose or arise or were or are incurred): (i) all Benefit Liabilities to or relating to Global Payments Employees, and their respective dependents and beneficiaries, in each case relating to, arising out of or resulting from employment by NDC, an NDC Entity, Global Payments or a Global Payments Entity before the Distribution Date (including Benefit Liabilities under NDC Plans and Global Payments Plans); (ii) all other Benefit Liabilities to or relating to Global Payments Employees, and their respective dependents and beneficiaries, to the extent relating to, arising out of or resulting from future or present employment with Global Payments or a Global Payments Entity (including Benefit Liabilities under NDC Plans and Global Payments Plans); and (iii) all other Benefit Liabilities relating to, arising out of or resulting from obligations, liabilities and responsibilities expressly assumed or retained by Global Payments, a Global Payments Entity, or a Global Payments Plan pursuant to this Agreement.

### Section 2.02 Establishment of Global Payments Plans and Related

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Trusts. Effective prior to or Immediately After the Distribution Date, Global  
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Payments shall adopt, or cause to be adopted, the Global Payments 401(k) Plan and its related trust, the Global Payments Pension Plan, the Global Payments Employee Stock Purchase Plan, the Global Payments Long-Term Incentive Plan, and the Global Payments Health and Welfare Plans for the benefit of the Global Payments Employees and other current and future employees of Global Payments and the Global Payments Entities. Subject to the provisions of Section 4.01 regarding the Global Payments 401(k) Plan, Section 3.01 regarding the Global Payments Pension Plan, Section 6.02 regarding the Global Payments Long-Term Incentive Plan, Section 6.03 regarding the Global Payments Employee Stock Purchase Plan and Section 5.01(b) regarding the Global Payments Health and Welfare Plans, the foregoing Global Payments Plans as in effect. Immediately After the Distribution Date shall be substantially similar in all material respects to the corresponding NDC Plans as in effect as of the Distribution Date.

Section 2.03 Terms of Participation by Global Payments Employees in  
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Global Payments Plans. The Global Payments Plans shall be, with respect to  
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Global Payments Employees, in all respects the successors in interest to, and shall not provide benefits that duplicate benefits provided by, the corresponding NDC Plans. NDC and Global Payments shall agree on methods and procedures, including amending the respective Plan documents and/or requesting approvals

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or consents of Global Payments Employees where the parties deem appropriate, to prevent Global Payments Employees from receiving duplicative benefits from the NDC Plans and the Global Payments Plans. With respect to Global Payments Employees, each Global Payments Plan shall provide that all service, all compensation and all other factors affecting benefit determinations that, as of the Close of the Distribution Date, were recognized under the corresponding NDC Plan shall, as of Immediately After the Distribution Date, receive full recognition, credit, and validity and be taken into account under such Global Payments Plan to the same extent as if such factors were applicable under such Global Payments Plan, except to the extent that duplication of benefits would result.

### ARTICLE III DEFINED BENEFIT PLANS

Section 3.01 Creation of Global Payments Pension Plan. At or prior  
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to the Distribution Date, Global Payments shall establish a defined benefit pension plan (the "Global Payments Pension Plan") for the benefit of (i) each Global Payments Employee who immediately prior to the Distribution Date was a participant in the NDC Pension Plan; and (ii) any former employee of NDC or an NDC Entity who is designated in writing by NDC and Global Payments as being a Global Payments Pension Participant, and the persons so included in clauses (i) and (ii) shall be referred to as "Global Payments Pension Participants." As of the Distribution Date, the Global Payments Pension Plan shall (x) be substantially similar to the NDC Pension Plan in all material respects; (y) recognize for all purposes thereunder the service of the Global Payments Pension Participants that was recognized under the NDC Pension Plan, provided, however, that until the transfer described in Section 3.02 occurs, the total accrued benefit payable under the Global Payments Pension Plan (taking into account service recognized under the NDC Pension Plan) shall be offset by the benefit accrued under the NDC Pension Plan as of the Distribution Date, calculated as if the Global Payments Pension Participants terminated employment as of the earlier of (A) the Distribution Date, or (B) their actual date of termination of employment with NDC and all of its subsidiaries; and (z) provide that upon the transfer described in Section 3.02, the benefit liabilities of the Global Payments Pension Participants under the Global Payments Pension Plan shall in no event be less than their benefit liabilities under the NDC Pension Plan as of the Distribution Date.

Section 3.02 Transfer of Assets and Liabilities from NDC Pension Plan.  
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(a) Transfer of Assets. NDC shall cause to be transferred from the  
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trust under the NDC Pension Plan to the trust under the Global Payments Pension Plan assets, the value of which shall be equal to (i) times (ii), where (i) equals the fair market value of the assets of the NDC Pension Plan on the date of actual transfer of assets from the NDC Pension Plan to the Global Payments Pension Plan, and (ii) equals a fraction, the numerator of which is the present value of the benefit liabilities on a termination basis (as hereafter defined) of the Global Payments Pension Participants as of the Distribution Date, and the denominator of which is the present value of all benefit liabilities on a termination basis (as hereafter defined) of all NDC Pension Plan participants as of the Distribution Date. "Benefit liabilities on a termination basis"

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shall mean those benefit liabilities, as defined in ERISA Section 4001(a)(16), to which the participants would be entitled under Section 4044 of ERISA if the plan were terminated in accordance with ERISA Section 4041 as of the Distribution Date. It is the parties' intent that this transfer will satisfy Section 414(l) of the Code if the NDC Pension Plan is under-funded on a termination basis as of the Distribution Date, and that this transfer will include a pro rata share of surplus if the NDC Pension Plan is over-funded on a termination basis as of the Distribution Date. In NDC's sole and absolute discretion, the amount so transferred may be in cash or in kind or a combination thereof.

(b) Adjustment for Receipts and Disbursements. The amount to be

transferred shall be equitably adjusted to take into account non-investment receipts and disbursements of the NDC Pension Plan after the Distribution Date but before the date of transfer provided for in Section 3.02(a), such as pension payments and employer contributions.

(c) Pre-conditions to Transfer. The transfer of assets provided for

in Section 3.02(a) shall take place as soon as practicable after the Distribution Date; provided, however, that such transfer shall not occur until (i) Global Payments provides to NDC an acceptable opinion of counsel with respect to the qualification of the Global Payments Pension Plan under Section 401(a) of the Code; (ii) NDC provides to Global Payments an acceptable opinion of counsel with respect to the qualification of the NDC Pension Plan under Section 401(a) of the Code, as amended to (A) comply with changes to the qualification requirements of Section 401(a) of the Code made pursuant to GUST and other applicable laws, and (B) provide for the transfer of assets and liabilities referred to in this Section, and (iii) the receipt of any other necessary governmental approval.

3.03 Cooperation. Pending the completion of the transfer described in

this Section, NDC, with the cooperation of Global Payments shall make arrangements for any required benefit payments to the Global Payments Pension Participants from the NDC Pension Plan. NDC and Global Payments shall provide each other with access to information reasonably necessary in order to carry out the provisions of this Section. If any benefit with respect to a Global Payments Pension Participant under the NDC Pension Plan is subject to a qualified domestic relations order at the time of transfer, all documentation concerning such qualified domestic relations order shall be assigned to the Global Payments Pension Plan.

3.04 Result of Transfer of Assets and Liabilities. Upon the

completion of the transfer of assets and benefit liabilities, the Global Payments Pension Plan shall assume the benefit liabilities under the NDC Pension Plan with respect to the Global Payments Pension Participants, and neither the NDC Pension nor NDC nor any NDC Entity shall have any further obligation or responsibility with respect to such benefit liabilities, which shall be considered for all purposes as having been satisfied as a result of such transfer.

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#### ARTICLE IV DEFINED CONTRIBUTION PLANS

Section 4.0 Creation of Global Payments 401(k) Plan.

(a) Creation of Global Payments 401(k) Plan. At or prior to the

Distribution Date, Global Payments shall establish a qualified 401(k) plan (the "Global Payments 401(k) Plan") for the benefit of (i) each Global Payments Employee; and (ii) any former employee of NDC or an NDC Entity who is designated in writing by NDC and Global Payments as being a Global Payments 401(k) Participant, and the persons so included in clauses (i) and (ii) shall be referred to as "Global Payments 401(k) Participants." As of the Distribution Date, the Global Payments 401(k) Plan shall (i) be substantially similar to the NDC 401(k) Plan in all material respects; (ii) recognize for all purposes thereunder the service of the Global Payments 401(k) Participants that was recognized under the NDC 401(k) Plan, and (iii) provide that upon the transfer described in Section 4.02, the account balances of the Global Payments 401(k) Participants under the Global Payments 401(k) Plan shall in no event be less than their account balances under the NDC 401(k) Plan immediately prior to such transfer (whether vested or non-vested).

(b) NDC and Global Payments Stock. The Global Payments 401(k) Plan

shall provide that, until the second anniversary of the Distribution Date, all or any portion of the NDC Common Stock transferred to the Global Payments 401(k)



Plan may be liquidated and reinvested by Global Payments 401(k) Participants in any other investment option offered under the Global Payments 401(k) Plan, and that upon the second anniversary of the Distribution Date, all of the NDC Common Stock transferred to the Global Payments 401(k) Plan shall be liquidated and reinvested in one or more investment option offered under the Global Payments 401(k) Plan. The NDC 401(k) Plan shall provide that, until the second anniversary of the Distribution Date, all or any portion of the Global Payments Common Stock received by the NDC 401(k) Plan may be liquidated and reinvested by NDC 401(k) Participants in any other investment option offered under the NDC 401(k) Plan, and that upon the second anniversary of the Distribution Date, all of the Global Payments Common Stock received by the NDC 401(k) Plan shall be liquidated and reinvested in one or more investment option offered under the NDC 401(k) Plan.

Section 4.02 Transfer of Assets and Liabilities from NDC 401(k) Plan.  
-----

(a) Transfer of Assets. NDC shall cause to be transferred from the  
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trust under the NDC 401(k) Plan to the trust under the Global Payments 401(k) Plan assets, the value of which shall be equal to the liability for the account balances with respect to the Global Payments 401(k) Participants. Such transfer shall be subject to the requirements of Section 414(l) of the Code and Section 208 of ERISA. The assets so transferred shall reflect the investment elections and participant loans made by Global Payments 401(k) Participants under the NDC 401(k) Plan..

(b) Adjustment for Payments. The amount to be transferred shall be  
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reduced by the amount of any payments made with respect to the Global Payments 401(k) Participants after the Distribution Date but before the date of transfer provided for in Section 3.02(a).

(c) Pre-conditions to Transfer. The transfer of assets provided for  
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in Section 4.02(a) shall take place as soon as practicable after the Distribution Date; provided, however, that such transfer shall not occur until (i) Global Payments provides to NDC an acceptable opinion of

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counsel with respect to the qualification of the Global Payments 401(k) Plan under Sections 401(a) and 401(k) of the Code; and (ii) NDC provides to Global Payments an acceptable opinion of counsel with respect to the qualification of the NDC 401(k) Plan under Sections 401(a) and 401(k) of the Code, as amended to (A) comply with changes to the qualification requirements of Section 401(a) of the Code made pursuant to GUST and other applicable laws, and (B) provide for the transfer of assets and liabilities referred to in this Section, and (iii) the receipt of any other necessary governmental approval.

Section 4.03 Cooperation.  
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(a) Benefit Payments. Pending the completion of the transfer  
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described in this Section, NDC and Global Payments shall make arrangements for any required benefit payments to the Global Payments 401(k) Participants from the NDC 401(k) Plan. NDC and Global Payments shall provide each other with access to information reasonably necessary in order to carry out the provisions of this Section.

(b) QDROs. If any benefit with respect to a Global Payments 401(k)  
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Participant under the NDC 401(k) Plan is subject to a qualified domestic relations order at the time of transfer, all documentation concerning and liability arising from such qualified domestic relations order shall be assigned to the Global Payments 401(k) Plan.

(c) Promissory Notes. If any promissory note representing an  
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outstanding loan from the NDC 401(k) Plan is transferred to the Global Payments 401(k) Plan pursuant to Section 4.02(a) above, all of the documentation regarding such loan, including the promissory note and amortization and payment schedules shall be transferred to the administrator of the Global Payments 401(k) Plan immediately following the Distribution Date.

Section 4.04 Result of Transfer of Assets and Liabilities. Upon the  
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completion of the transfer of assets and benefit liabilities, the Global Payments 401(k) Plan shall be deemed to have assumed the Benefit Liabilities under the NDC 401(k) Plan with respect to the Global Payments 401(k) Participants, and neither the NDC 401(k) Plan nor NDC nor any NDC Entity shall have any further obligation or responsibility with respect to such benefit liabilities, which shall be considered for all purposes as having been satisfied as a result of such transfer.

ARTICLE V  
HEALTH AND WELFARE PLANS

Section 5.01 General Provisions.  
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(a) Cessation of Coverage. Effective as of the Distribution Date, all  
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Global Payments Health and Welfare Plan Participants, together with dependents and survivors thereof, shall cease to be covered by the NDC Health and Welfare Plans.

(b) Assumption of Health and Welfare Plan Liabilities. The following  
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persons shall be referred to as "Global Payments Health and Welfare Plan Participants": (i) each Global

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Payments Employee; (ii) each former employee of NDC or an NDC Entity whose last employment was with a member of the Global Payments Group; and (iii) any other person who is designated in writing by NDC and Global Payments as being a Global Payments Health and Welfare Plan Participant. Except as otherwise expressly provided in this Article V, Immediately After the Distribution Date, all Benefit Liabilities relating to Global Payments Health and Welfare Plan Participants under the NDC Health and Welfare Plans shall cease to be Benefit Liabilities of the NDC Health and Welfare Plans and shall be assumed by the corresponding Global Payments Health and Welfare Plans. The Benefit Liabilities to be transferred include but are not limited to (i) all liability for claims incurred prior to but not paid as of the Distribution Date for the Global Payments Health and Welfare Plan Participants; (ii) COBRA health care continuation coverage for each Global Payments Health and Welfare Plan Participant; (iii) short-term and long-term disability claims of all Global Payments Health and Welfare Plan Participants arising from disabilities that occurred prior to the Distribution Date; (iv) accrued but unused vacation days as of the Distribution Date; and (v) all liability for claims incurred but not paid prior to the Distribution Date under any flexible spending accounts maintained by NDC or any NDC Entity pursuant to Section 125 of the Code. The Benefit Liabilities to be transferred shall not include liability for claims incurred under the NDC Group Life Program as of the Distribution Date. The obligation of Global Payments Health and Welfare Plans to assume any of such Benefit Liabilities that are fully insured is contingent upon Global Payments' insurance carrier agreeing to cover such Liabilities.

(c) Postretirement Life Insurance Benefits. Immediately After the  
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Distribution Date, all Benefit Liabilities relating to life insurance provided under any NDC Health and Welfare Plan to retired employees who are designated as Global Payments Pension Participants shall cease to be Benefit Liabilities of the NDC Health and Welfare Plans and shall be assumed by the corresponding Global Payments Health and Welfare Plans, but only if Global Payments' insurance carrier agrees to cover such Benefit Liabilities.

(d) Certain Health and Welfare Plans. Notwithstanding Section  
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5.02(b), the aggregate NDC Medical Plan accrued liability account for NDC and all subsidiaries immediately prior to the Distribution will be allocated between NDC and Global Payments based upon the relative payrolls for the current fiscal year to the Distribution Date for the businesses being conveyed to Global Payments in the Distribution and the businesses being retained by NDC following the Distribution. A similar procedure shall be followed for the NDC Dental Plan and the NDC Vision Plan.

(e) Flexible Spending Accounts. If, as of the Distribution Date, the  
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aggregate compensation withheld during the current plan year for all Global Payments Health and Welfare Participants under any flexible spending accounts maintained by NDC or any NDC Entity pursuant to Section 125 of the Code, minus the aggregate payments to all of such Participants from such accounts for the current plan year, is positive, then, as soon as practicable following the Distribution Date, NDC shall transfer to Global Payments an amount equal to such positive amount. If, as of the Distribution Date, such aggregate compensation withheld, minus such aggregate payments, is negative, then, as soon as practicable following the Distribution Date, Global Payments shall transfer to NDC an amount equal to such negative amount.

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Section 5.02 Insurance Contracts.  
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(a) NDC shall use its best efforts to have each insurance carrier that insures an NDC Health or Welfare Plan (including the issuer of any stop-loss policy) issue a policy to Global Payments that is identical to the corresponding

NDC policy (except for the identity of the named insured) effective Immediately After the Distribution Date for the Global Payments Health and Welfare Plan Participants. Each such policy shall be effective for the portion of the policy year that begins Immediately After the Distribution Date.

(b) Effect of Change in Rates. NDC and Global Payments shall use

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their reasonable efforts to cause each of the insurance companies, point-of-service vendors and third-party administrators providing services and benefits under the NDC Health and Welfare Plans and the Global Payments Health and Welfare Plans to maintain the premium and/or administrative rates based on the aggregate number of participants in both the NDC Health and Welfare Plans and the Global Payments Health and Welfare Plans through the expiration of the financial fee or rate guarantees in effect as of the Close of the Distribution Date. To the extent they are not successful in such efforts, NDC and Global Payments shall each bear the revised premium or administrative rates attributable to the individuals covered by their respective Health and Welfare Plans.

Section 5.03 Post-Distribution-Transitional Arrangements.

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(a) Continuance of Elections, Co-Payments and Maximum Benefits.

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(i) Global Payments shall cause the Global Payments Health and Welfare Plans to recognize and maintain all coverage and contribution elections made by Global Payments Health and Welfare Plan Participants under the NDC Health and Welfare Plans and apply such elections under the Global Payments Health and Welfare Plans for the remainder of the period or periods for which such elections are by their terms applicable. The transfer or other movement of employment from NDC to Global Payments at any time before the Close of the Distribution Date shall neither constitute nor be treated as a "status change" under the NDC Health and Welfare Plans or the Global Payments Health and Welfare Plans.

(ii) Global Payments shall cause the Global Payments Health and Welfare Plans to recognize and give credit for (A) all amounts applied to deductibles, out-of-pocket maximums, and other applicable benefit coverage limits with respect to which such expenses have been incurred by Global Payments Health and Welfare Plan Participants under the NDC Health and Welfare Plans for the remainder of the year (or other applicable limitation period) in which the Distribution occurs, and (B) all benefits paid to Global Payments Health and Welfare Plan Participants under the NDC Health and Welfare Plans for purposes of determining when such persons have reached their lifetime maximum benefits under the Global Payments Health and Welfare Plans.

(iii) Global Payments shall use reasonable efforts to cause the respective insurance carriers to recognize and maintain all irrevocable assignments and accelerated benefit

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option elections made by Global Payments Health and Welfare Plan Participants under the NDC Group Life Program.

(b) Health and Welfare Plans Subrogation Recovery. After the Close of

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the Distribution Date, (i) NDC shall pay to Global Payments any amounts NDC recovers from time to time through subrogation or otherwise for claims incurred by or reimbursed to any Global Payments Health and Welfare Plan Participant; and (ii) Global Payments shall pay to NDC any amounts Global Payments recovers from time to time through subrogation or otherwise for claims incurred by or reimbursed to employees and former employees of NDC or an NDC Entity and their respective beneficiaries and dependents (other than Global Payments Health and Welfare Plan Participants).

ARTICLE VI  
EQUITY COMPENSATION AND SERP BENEFITS

Section 6.01. Stock Options.

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(a) NDC Employees. Except as provided in Section 6.01(c) below, all

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NDC Options will be adjusted as described below in this Section 6.01(a), so that, immediately after giving effect to the Distribution, the aggregate intrinsic value of the NDC Options will be equal to or less than the aggregate intrinsic value of the NDC Options immediately before giving effect to the Distribution. To accomplish the foregoing, NDC shall cause each NDC Option that is outstanding at the Close of the Distribution Date (other than certain of those held by Robert A. Yellowlees, as provided in Section 6.01(c)) to be adjusted to reflect the effect of the Distribution (each such option shall be called an "Adjusted NDC Option"). Each Adjusted NDC Option shall provide for

the option to purchase a number of shares of NDC Common Stock equal to the product of the number of shares of NDC Common Stock subject to the NDC Option as of the Close of the Distribution Date multiplied by the NDC Price Ratio, and then rounded down to the nearest whole share. The per-share exercise price of such Adjusted NDC Option shall equal the quotient obtained by dividing the per-share exercise price of the NDC Option as of the Close of the Distribution Date by the NDC Price Ratio and then rounding up to the nearest cent. Each Adjusted Option shall otherwise have the same terms and conditions as were applicable to the NDC Option as of the Close of the Distribution Date.

(b) Global Payments Employees. Solely for purposes of Section  
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6.01(a), any Global Payments Employee holding an NDC Option (or an Adjusted NDC Option) shall be considered as of the Close of the Distribution Date to have incurred a termination of employment with NDC for a reason other than (i) cause, retirement, death or disability or (ii) following a change in control, for purposes of the NDC Equity Incentive Plan under which it was granted and any option agreement or other contract evidencing such NDC Option. Such NDC Option shall be exercisable and subject to termination as provided in such plan, agreement or contract (i.e., in most cases, Adjusted NDC Options held by Global Payments Employees would cease to vest as of the Close of Distribution Date, any of such options that were not vested would be forfeited as of the Close of the Distribution Date and any such options that were vested would expire 90 days

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or less after the Distribution Date). To the extent that any Global Payments Employee forfeits an NDC Option as a result of the Distribution, either because the NDC Option was unvested at the Close of the Distribution Date or because it was voluntarily surrendered to NDC as of the Close of the Distribution Date, Global Payments will replace such forfeited NDC Option with an option to acquire Global Payments Common Stock (collectively, the "Replacement Global Payments Options") which will have an aggregate intrinsic value equal to or less than the aggregate intrinsic value of the forfeited NDC Options. The Replacement Global Payments Options will have the same vesting and terms as the forfeited NDC Options they replace, except that:

(i) each Replacement Global Payments Option will be exercisable for that number of whole shares of Global Payments Common Stock equal to the product of the number of shares of NDC Common Stock that were subject to the forfeited NDC Option as of the Close of the Distribution Date multiplied by the Global Payments Price Ratio, rounded down to the nearest whole number of shares of Global Payments Common Stock, and

(ii) the per share exercise price for the shares of Global Payments Common Stock issuable upon exercise of such Replacement Global Payments Option will be equal to the quotient obtained by dividing the exercise price per share of NDC Common Stock as to which the forfeited NDC Option was exercisable as of the Close of the Distribution Date by the Global Payments Price Ratio, and then rounding up to the nearest whole cent.

It is the intention of NDC and Global Payments that the Replacement Global Payments Options meet the following criteria: (i) the aggregate intrinsic value of the Replacement Global Payments Options immediately after giving effect to the Distribution will not be greater than the aggregate intrinsic value of the corresponding forfeited NDC Options immediately before giving effect to the Distribution; (ii) with respect to each such Replacement Global Payments Option, the ratio of the exercise price per share to the Global Payments Stock Value will not be not less than the ratio of the exercise price per share of the forfeited NDC Option to the NDC Pre-Distribution Stock Value; and (iii) the Replacement Global Payments Options will otherwise have the same terms and conditions as were applicable to the forfeited NDC Options they replace.

(c) Chairman of NDC and Global Payments. Notwithstanding the above,  
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because Robert A. Yellowlees will have continuing responsibilities for NDC and Global Payments after the Distribution as the Chairman of their respective Boards of Directors, the NDC Options held by him at the Close of the Distribution Date (other than those NDC Options that will by their terms expire shortly after the Distribution, which will be adjusted as provided in Section 6(a)) will be split into options to acquire NDC Common Stock and Global Payments Common Stock, as follows.

Each NDC Option held by Mr. Yellowlees at the Close of the Distribution Date (other than those NDC Options that will by their terms expire shortly after the Distribution) will be adjusted as follows. The number of shares of NDC Common Stock into which such option is exercisable shall remain unchanged from the number of shares subject to the option as of the Close of the Distribution Date. The per-share exercise price will be adjusted by dividing the

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same by the NDC Price Ratio and then rounding up to the nearest cent (i.e., such new price will bear the same ratio to the NDC Post-Distribution Stock Value

as the former exercise price bore to the NDC Pre-Distribution Stock Value). All other terms of his NDC Options, including the time for vesting and exercise, will remain unchanged.

In addition, for each NDC Option held by him at the Close of the Distribution Date (other than those NDC Options that will by their terms expire shortly after the Distribution), Global Payments will grant to Mr. Yellowlees an option to acquire the largest number of whole shares of Global Payments Common Stock determined by multiplying (i) the number of shares of NDC Common Stock subject to the NDC Option as of the Close of the Distribution Date, by (ii) the number of shares of Global Payments Common Stock to be distributed for each one share of NDC Common Stock in the Distribution. The per-share exercise price of such Global Payments Option will be determined by dividing the per-share pre-adjustment exercise price of such NDC Option as of the Close of the Distribution Date by the Global Payments Price Ratio and then rounding up to the nearest cent (i.e., such exercise price will bear the same ratio to the Global Payments Stock Value as the exercise price of his corresponding NDC Option bore to the NDC Pre-Distribution Stock Value). All other terms of his Global Payments Options, including the time for vesting and exercise, will be the same as in his adjusted NDC Options.

The aggregate intrinsic value of Mr. Yellowlees' Global Payments Options and NDC Options immediately after giving effect to the Distribution will not be greater than the aggregate intrinsic value of his NDC Options as of the time immediately before giving effect to the Distribution.

Section 6.02 Restricted Stock.  
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(a) NDC Employees. Restricted stock awards held by NDC employees at  
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the Close of the Distribution Date will not be affected by the Distribution, except that the holders thereof will receive a distribution of Global Payments Common Stock as part of the Distribution. The shares of Global Payments Common Stock distributed in respect of such shares of restricted NDC Common Stock will bear the same restrictions and risks of forfeiture as apply to the shares of restricted NDC Common Stock as to which they were distributed.

(b) Global Payments Employees. Solely for purposes of Section  
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6.02(a), any Global Payments Employee holding an NDC restricted stock award shall be considered as of the Close of the Distribution Date to have incurred a termination of employment with NDC for a reason other than (i) cause, retirement, death or disability or (ii) following a change in control, for purposes of the NDC Equity Incentive Plan under which such award was granted and any agreement evidencing such NDC restricted stock award. To the extent that any Global Payments Employee forfeits an NDC restricted stock award as a result of the Distribution, either because the award is automatically forfeited upon the holder's termination of employment from NDC or because the award was voluntarily surrendered to NDC as of the Close of the Distribution Date, Global Payments will replace such forfeited NDC restricted stock award with a Global Payments restricted stock award (collectively, the "Replacement Global Payments Restricted Stock Awards"). Each such Replacement Global Payments Restricted Stock Award shall consist of

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that number of shares of Global Payments Common Stock determined by dividing the fair market value of the forfeited NDC restricted stock award immediately before giving effect to the Distribution (based on the NDC Pre-Distribution Stock Value) by the Global Payments Stock Value. Such Replacement Global Payments Restricted Stock Awards shall have the same restrictions, terms and conditions (including the remaining vesting periods) as were applicable to the corresponding forfeited NDC restricted stock awards, except that references to employment shall refer to employment by Global Payments or its Affiliates rather than by NDC or its Affiliates. NDC shall use reasonable efforts to cancel any certificates in such Global Payments Employees' names with respect to restricted shares of NDC Common Stock.

Section 6.03 Employee Stock Purchase Plan. NDC intends to terminate  
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its current Employee Stock Purchase Plan at the earlier of the Distribution Date or the end of the current offering period. Until such time, Global Payments Employees (including for this purpose any employee of NDC who is designated as an employee of the Global Payments Group for purposes of the Distribution) shall continue to be eligible for participation in the NDC Employee Stock Purchase Plan. Effective as of the Distribution Date (or such other date as NDC and Global Payments may mutually agree), Global Payments and NDC shall each establish substantially similar Employee Stock Purchase Plans for the benefit of their respective employees after the Distribution.

Section 6.04 Supplemental Executive Retirement Plan. At or prior to  
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the Distribution Date, Global Payments shall establish a supplemental executive retirement plan (the "Global Payments SERP") for the benefit of each Global

Payments Employee who was a participant in the NDC SERP on the Distribution Date, which shall (i) be substantially similar to the NDC SERP in all material respects; and (ii) recognize for all purposes thereunder the service of each Global Payments Employee that was recognized under the NDC SERP. Effective as of the Distribution Date, the Global Payments SERP shall assume and Global Payments shall be solely responsible for the liabilities under the NDC SERP with respect to each Global Payments Employee. Neither NDC nor any NDC Entity shall have any liability, obligation, or responsibility after the Distribution Date for the accrued benefits of each Global Payments Employee under the NDC SERP. NDC shall cause to be transferred to either Global Payments or to a "rabbi trust" created by Global Payments in connection with the Global Payments SERP any life insurance policy which insures the life of a Global Payments Employee who will participate in the Global Payments SERP. If, as of the Distribution Date, the cash surrender value of any life insurance policy insuring the life of a Global Payments Employee is more than the present value of the benefit accrued by such Employee under the NDC SERP as of the Distribution Date (with present value being the "accumulated benefit obligation" as determined under Financial Accounting Standard No. 87 ("ABO") as of the Distribution Date), then as soon as practicable following the Distribution Date, Global Payments shall transfer to NDC an amount equal to such excess. If, as of the Distribution Date, the cash surrender value of any life insurance policy insuring the life of a Global Payments Employee is less than the present value of the benefit accrued by such Employee under the NDC SERP as of the Distribution Date (with present value being the ABO as of the Distribution Date), then as soon as practicable following the Distribution Date, NDC shall transfer to Global Payments an amount equal to such deficit.

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ARTICLE VII  
GENERAL AND ADMINISTRATIVE

Section 7.01 Non-Termination of Employment, No Third-Party  
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Beneficiaries. No provision of this Agreement or the Distribution Agreement  
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shall be construed to create any right, or accelerate entitlement, to any compensation or benefit whatsoever on the part of any Global Payments Employee or other future, present or former employee of NDC, an NDC Entity, Global Payments, or a Global Payments Entity under any NDC Plan or Global Payments Plan or otherwise. Without limiting the generality of the foregoing: (i) except as expressly provided in Section 6.01(a), the Distribution shall not cause any employee to be deemed to have incurred a termination of employment which entitles such individual to the commencement of benefits under any of the NDC Plans, any of the Global Payments Plans, or any individual agreements; and (ii) except as expressly provided in this Agreement, nothing in this Agreement shall preclude Global Payments, at any time after the Close of the Distribution Date, from merging, amending, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any Global Payments Plan, any benefit under any Plan or any trust, insurance policy or funding vehicle related to any Global Payments Plan, and, beginning one year after the Close of the Distribution Date, from merging, amending, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any Global Payments Plan, any benefit under any Plan or any trust, insurance policy or funding vehicle related to any Global Payments Plan without regard to any provision in this Agreement.

Section 7.02 Beneficiary Designations and Elections. To the extent  
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permitted by law, all beneficiary designations and other elections made by Global Payments Employees for NDC Plans shall be transferred to and be in full force and effect under the corresponding Global Payments Plans until such beneficiary designations or elections are replaced or revoked by the Global Payments Employee who made the beneficiary designation or election. See also Section 5.03(a)(i).

Section 7.03 Consent of Third Parties. If any provision of this  
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Agreement is dependent on the consent of any third party (such as a vendor) and such consent is withheld, NDC and Global Payments shall use their reasonable efforts to implement the applicable provisions of this Agreement to the full extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, NDC and Global Payments shall negotiate in good faith to implement the provision in a mutually satisfactory manner. The phrase "reasonable efforts" as used herein shall not be construed to require the incurrence of any non-routine or unreasonable expense or liability or the waiver of any right.

Section 7.04 Sharing of Participant Information. "Participant  
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Information" means medical information, employment information, social security numbers and all other personally identifiable information. Except as limited by applicable state and federal law, NDC and Global Payments shall share, NDC shall cause each applicable NDC Entity to share, and Global Payments shall cause each applicable Global Payments Entity to share, with each other and their respective agents and vendors (without obtaining releases) all Participant Information

Plans. Because of the sensitivity of such information, NDC and Global Payments shall take all safeguards and precautions necessary to insure the confidentiality of Participant Information. NDC shall be liable for any breach of confidentiality with respect to such Participant Information by NDC or NDC Entities, vendors or agents. Global Payments shall be liable for any breach of confidentiality with respect to such Participant Information by Global Payments or Global Payments Entities, vendors or agents. The Participant Information shall not be used for purposes other than those stated in this Agreement, unless required pursuant to legal process or unless prescribed by statute or government regulation. Notwithstanding any other provision herein, during the term of this Agreement, and thereafter, each party shall:

(i) not disclose any Participant Information to unaffiliated persons, or to personnel who do not have a need to use such Participant Information for purposes of administering each of the NDC Plans and the Global Payments Plans, without the written authority of the other party;

(ii) require any subcontractor or vendor utilized by either party to maintain a level of confidentiality consistent with the terms of these provisions.

NDC and Global Payments and their respective authorized agents shall, subject to applicable laws on confidentiality, be given reasonable and timely access to, and may make copies of, all information relating to the subjects of this Agreement in the custody of the other party, to the extent necessary for the administration of the NDC Plans and the Global Payments Plans. Until December 31, 2000, or such other date as the parties may mutually agree, all Participant Information shall be provided in a manner and medium that is compatible with the data processing systems of NDC as in effect on the Close of the Distribution Date, unless otherwise agreed to by NDC and Global Payments.

Section 7.05 Indemnity.

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(a) In any situation where the liabilities or obligations of a Plan maintained by NDC or an NDC Entity prior to the Distribution Date are divided between NDC and Global Payments under this Agreement so that each party maintains part of such Plan after the Distribution Date (such as the NDC Pension Plan and the NDC 401(k) Plan), there shall be equitably shared by NDC and Global Payments, in proportion to the liabilities retained or assumed with respect to such Plan as of the Distribution Date over the total liabilities of such Plan as of the Distribution Date, any and all claims, losses, liabilities, obligations, costs, costs of defense (as and when incurred, and including reasonable outside attorneys' and consultants' fees), expenses, fines, taxes, levies, imposts, duties, deficiencies, assessments, charges, penalties, allegations, demands, damages (including but not limited to actual, punitive or consequential, foreseen or unforeseen, known or unknown), settlements, awards or judgments of any kind or nature whatsoever arising out of, or with respect to, the liabilities and obligations of such Plan, other than acts or omissions occurring after the Distribution Date. The parties intend for this Section 7.05(a) to address unusual or unexpected liabilities that occur with respect to a Plan after the Distribution Date, such as a claim for breach of fiduciary duty with respect to a Plan, rather liabilities for payment of benefits in the normal course, and this Section shall be so interpreted.

(b) Global Payments shall defend, indemnify and save and hold harmless NDC, its subsidiaries, any of their respective directors, shareholders, officers, employees, agents, consultants, representatives, successors, transferees or assignees from and against any and all claims, losses, liabilities, obligations, costs, costs of defense (as and when incurred, and including reasonable outside attorneys' and consultants' fees), expenses, fines, taxes, levies, imposts, duties, deficiencies, assessments, charges, penalties, allegations, demands, damages (including but not limited to actual, punitive or consequential, foreseen or unforeseen, known or unknown), settlements, awards or judgments of any kind or nature whatsoever arising out of, or with respect to, the liabilities and obligations assumed, and agreements made, by Global Payments pursuant to this Agreement. NDC shall defend, indemnify and save and hold harmless Global Payments, its subsidiaries, any of their respective directors, shareholders, officers, employees, agents, consultants, representatives, successors, transferees or assignees against any and all claims, losses, liabilities, obligations, costs, costs of defense (as and when incurred, and including reasonable outside attorneys' and consultants' fees), fines, taxes, levies, assessments, charges, penalties, allegations, demands, damages (including but not limited to actual, punitive or consequential, foreseen or unforeseen, known or unknown), settlements, awards or judgments of any kind or nature whatsoever arising out of, or with respect to, any liabilities and obligations retained or assumed, and agreements made, by NDC pursuant to this Agreement.

ARTICLE VIII  
MISCELLANEOUS

Section 8.01 Effect if Distribution Does Not Occur. If the  
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Distribution does not occur, then all actions and events that are, under this Agreement, to be taken or occur effective as of the Close of the Distribution Date, Immediately After the Distribution Date, or otherwise in connection with the Distribution, shall not be taken or occur except to the extent specifically agreed to by Global Payments and NDC.

Section 8.02 Relationship of Parties. Nothing in this Agreement  
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shall be deemed or construed by the parties or any third party as creating the relationship of principal and agent, partnership or joint venture between the parties, it being understood and agreed that no provision contained herein, and no act of the parties, shall be deemed to create any relationship between the parties other than the relationship set forth herein.

Section 8.03 Affiliates. Each of NDC and Global Payments shall cause  
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to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement to be performed by an NDC Entity or a Global Payments Entity, respectively.

Section 8.04 Governing Law. To the extent not preempted by  
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applicable federal law, this Agreement shall be governed by, construed and interpreted in accordance with the laws of the State of Georgia, irrespective of the choice of laws principles of such state, as to all matters, including matters of validity, construction, effect, performance and remedies.

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Section 8.05 Entire Agreement, Construction. This Agreement and the  
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Ancillary Agreements (as defined in the Distribution Agreement), including, without limitation, any annexes, schedules and exhibits hereto or thereto, and other agreements and documents referred to herein and therein, will together constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and will supersede all prior negotiations, agreements and understandings of the parties of any nature, whether oral or written, with respect to such subject matter. In the event and to the extent that there is a conflict between the provisions of this Agreement and the provisions of the Distribution Agreement, the Transition Support Agreement, the Intercompany Information Services Agreement, the Intellectual Property Rights Agreement, the Tax Sharing and Indemnification Agreement or the Real Estate Agreement, the provisions of this Agreement shall control.

Section 8.06 Expenses. Except as expressly set forth in this  
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Agreement, all costs and expenses incurred through the Close of the Distribution Date with respect to any employee matters described herein shall be charged to and paid by NDC. Except as otherwise set forth in this Agreement, all costs and expenses incurred following the Distribution Date with respect to any employee matters described herein shall be charged to and paid by the party for whose benefit the expenses are incurred, with any expenses that cannot be allocated on such basis to be split equally between the parties.

Section 8.07 Notices. All notices and communications under this  
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Agreement shall be deemed to have been given (a) when received, if such notice or communication is delivered by facsimile, hand delivery or overnight courier, and, (b) three (3) business days after mailing if such notice or communication is sent by United States registered or certified mail, return receipt requested, first class postage prepaid. All notices and communications, to be effective, must be properly addressed to the party to whom the same is directed at its address as follows:

If to NDC, to:

National Data Corporation  
National Data Plaza  
Atlanta, GA 30329  
Attention: General Counsel  
Fax: (404) 728-\_\_\_\_

If to Global Payments, to:

Global Payments Inc.  
Four Corporate Square  
Atlanta, GA 30329



Either party may, by written notice delivered to the other party in accordance with this Section 8.07, change the address to which delivery of any notice shall thereafter be made.

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Section 8.08 Disputes. All disputes arising from or in connection  
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with this Agreement, whether based on contract, tort, statute or otherwise, including, but not limited to, disputes in connection with claims by third parties (collectively, "Disputes"), shall be resolved only in accordance with the provisions of Section 15.10 of the Distribution Agreement.

Section 8.09 Amendment and Waiver. This Agreement may not be altered  
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or amended, nor may any rights hereunder be waived, except by an instrument in writing executed by the party or parties to be charged with such alteration, amendment or waiver. No waiver of any terms, provision or condition of or failure to exercise or delay in exercising any rights or remedies under this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, provision, condition, right or remedy or as a waiver of any other term, provision or condition of this Agreement.

Section 8.10 Assignment. Neither party to this Agreement will  
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convey, assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party in its sole and absolute discretion, except that other than as expressly provided herein any party may (without obtaining any consent) assign any of its rights hereunder to a successor to all or any part of its business. Any such conveyance, assignment or transfer requiring the prior written consent of another party which is made without such consent will be void ab initio. No assignment of this Agreement will relieve the assigning party of its obligations hereunder.

Section 8.11 Captions. The article, section and paragraph captions  
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herein and the table of contents hereto are for convenience of reference only, do not constitute part of this Agreement and will not be deemed to limit or otherwise affect any of the provisions hereof. Unless otherwise specified, all references herein to numbered articles or sections are to articles and sections of this Agreement and all references herein to annexes or schedules are to annexes and schedules to this Agreement.

Section 8.12 Severability. If any provision of this Agreement or the  
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application thereof to any person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to persons or circumstances other than those as to which it has been held invalid or unenforceable, will remain in full force and effect and will in no way be affected, impaired or invalidated thereby. If the economic or legal substance of the matters contemplated hereby is affected in any manner adverse to any party as a result thereof, the parties will negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

Section 8.13 Parties in Interest. Neither of the parties hereto may  
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assign its rights or delegate any of its duties under this Agreement without the prior written consent of the other party. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns. Nothing contained in this Agreement,

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express or implied, is intended to confer any benefits, rights or remedies upon any person or entity other than members of the NDC Group and the Global Payments Group.

Section 8.14 Schedules. All annexes and schedules attached hereto  
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are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Capitalized terms used in the schedules hereto but not otherwise defined therein will have the respective meanings assigned to such terms in this Agreement.

Section 8.15 Waivers; Remedies. No failure or delay on the part of  
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either NDC or Global Payments in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any waiver on the part of either NDC or Global Payments of any right, power or privilege hereunder operate

as a waiver of any other right, power or privilege hereunder, nor will any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. The rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies which the parties may otherwise have at law or in equity.

Section 8.16 Further Assurances and Consents. In addition to the

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actions specifically provided for elsewhere in this Agreement, each of the parties hereto will use its reasonable efforts to (a) execute and deliver such further instruments and documents and take such other actions as any other party may reasonably request in order to effectuate the purposes of this Agreement and to carry out the terms hereof and (b) take, or cause to be taken, all actions, and do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable laws, regulations and agreements or otherwise to consummate and make effective the transactions contemplated by this Agreement, including, without limitation, using its reasonable efforts to obtain any consents and approvals, make any filings and applications and remove any liens, claims, equity or other encumbrance on an Asset of the other party necessary or desirable in order to consummate the transactions contemplated by this Agreement; provided that no party hereto shall be obligated to pay any

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consideration therefor (except for filing fees and other similar charges) to any third party from whom such consents, approvals and amendments are requested or to take any action or omit to take any action if the taking of or the omission to take such action would be unreasonably burdensome to the party or its Group or the business thereof.

Section 8.17 Counterparts. This Agreement may be executed in one or

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more counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute one and the same Agreement.

(signatures on following page)

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IN WITNESS WHEREOF, the parties have caused this Employee Benefits Agreement to be duly executed as of the day and year first above written.

NATIONAL DATA CORPORATION

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

GLOBAL PAYMENTS INC.

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

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FORM OF

LEASE AGREEMENT

Between

NATIONAL DATA CORPORATION,  
a Delaware corporation,  
as Landlord

And

GLOBAL PAYMENTS INC.,  
a Georgia corporation,  
as Tenant

Dated: \_\_\_\_\_, 2000

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LEASE AGREEMENT

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hereby rent and lease from Landlord, for the purposes set forth in Section 8 hereof, the following described space (hereinafter called the "Premises"): 85,188 rentable square feet of space comprising the lobby and the 1st, 2nd, 3rd and 4th floors of a 5-story building commonly known as Building I of National Data Plaza (the "Building") [but excluding those portions thereof that are to constitute Common Area pursuant to Paragraph 2 of the Basic Lease Provisions] located on the real property described in Exhibit "A" attached hereto (the

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"Property"). The Building comprises part of a 2 building office complex currently known as National Data Plaza (together with any and all improvements now or hereafter located thereon and together with any additional land and/or buildings which Landlord hereinafter acquires and makes a part of such office complex, the "Project"). The Premises shall be prepared for Tenant's occupancy in the manner and subject to the provisions of Exhibit "B" attached hereto and

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made a part of hereof. Landlord and Tenant agree that the number of rentable square feet described above has been confirmed and conclusively agreed upon by the parties. Tenant shall also have the non-exclusive right, in common with other tenants of the Project, to use all parking lots, sidewalks, entranceways, roadways and other such Common Areas and facilities as are located from time to time on the Property and intended for the use and enjoyment of such tenants and their respective employees, guests and invitees (the "Common Area") [which right shall include, without limitation, the non-exclusive right to use, without additional charge, (i) the cafeteria to be located on the first (1st) floor of Building II of National Data Plaza ("Building II"), and the conference rooms on the 1st floor of said Building II on a first come, first served basis, as scheduled through Landlord's scheduling coordinator who shall be designated by Landlord to Tenant from time to time, and the base rent payable by Tenant with respect to the rentable square feet in Building II allocated to Tenant pursuant to Paragraph 2 of the Basic Lease Provisions is intended to and shall constitute the sole and exclusive compensation from Tenant to Landlord for the use of such cafeteria and Building II conference room space by Tenant].

2. Lease Term. Tenant shall have and hold the Premises for a term ("Term")

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commencing on \_\_\_\_\_, 2000 (the "Commencement Date"), and ending at midnight on the third (3rd) anniversary of (i) the day immediately preceding the Commencement Date, if the Commencement Date is the first day of a calendar month, or (ii) the day immediately preceding the first day of the first full calendar month following the Commencement Date, if the Commencement Date is not the first day of a calendar month (the "Expiration Date"), unless sooner terminated or extended as hereinafter provided. Promptly following the Commencement Date, Landlord and Tenant shall, upon the request of either party, enter into a letter agreement in the form attached hereto as Exhibit "C",

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specifying the Commencement Date, the Expiration Date, the exact number of rentable square feet contained within the Premises and the exact amount of Base Rent payable hereunder for the first Lease Year (as defined in Section 4 below).

3. Base Rent. Tenant shall pay to Landlord, at NDC Real Estate Department,

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National Data Plaza, Building II, Atlanta, Georgia 30329, Attn: Director of Real Estate, or at such other place as Landlord shall designate in writing to Tenant, annual base rent ("Base Rent")

in the amounts set forth in the Basic Lease Provisions. The term "Lease Year", as used in the Basic Lease Provisions and throughout this Lease, shall mean each and every consecutive twelve (12) month period during the Term of this Lease, with the first such twelve (12) month period commencing on the Commencement Date; provided, however, if the Commencement Date occurs other than on the first day of a calendar month, the first Lease Year shall be that partial month plus the first full twelve (12) full calendar months thereafter.

4. Rent Payment. The Base Rent for each Lease Year shall be payable in

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equal monthly installments, due on the first day of each calendar month, in advance, in legal tender of the United States of America, without abatement, demand, deduction or offset whatsoever, except as may be expressly provided in this Lease. One full monthly installment of Base Rent shall be due and payable on the date of execution of this Lease by Tenant for the first month's Base Rent and a like monthly installment of Base Rent shall be due and payable on or before the first day of each calendar month following the Commencement Date during the Term hereof; provided, that if the Commencement Date should be a date other than the first day of a calendar month, the monthly Base Rent installment paid on the date of execution of this Lease by Tenant shall be prorated to that partial calendar month, and the excess shall be applied as a credit against the next monthly Base Rent installment. Tenant shall pay, as Additional Rent, any and all other sums due from Tenant under this Lease, if any (the term "Rent", as used herein, means all Base Rent, Additional Rent and all other amounts payable hereunder from Tenant to Landlord).

5. Late Charge. Other remedies for non-payment of Rent notwithstanding, if

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any monthly installment of Base Rent or Additional Rent is not received by Landlord on or before the fifth (5th) business day after the same is due, or if

any payment due Landlord by Tenant which does not have a scheduled due date is not received by Landlord on or before the tenth (10th) business day following the date Tenant was invoiced, a late charge of three percent (3%) percent of such past due amount shall be immediately due and payable as Additional Rent and interest shall accrue from the date past due until paid at the lower of ten percent (10.0%) per annum or the highest rate permitted by applicable law.

6. Partial Payment. No payment by Tenant or acceptance by Landlord of an amount less than the Rent herein stipulated shall be deemed a waiver of any other Rent due. No partial payment or endorsement on any check or any letter accompanying such payment of Rent shall be deemed an accord and satisfaction, but Landlord may accept such payment without prejudice to Landlord's right to collect the balance of any Rent due under the terms of this Lease or any late charge assessed against Tenant hereunder.

7. Construction of this Agreement. No failure of Landlord to exercise any power given Landlord hereunder, or to insist upon strict compliance by Tenant of his obligations hereunder, and no custom or practice of the parties at variance with the terms hereof shall constitute a waiver of Landlord's right to demand exact compliance with the terms hereof. TIME IS OF THE ESSENCE OF THIS LEASE.

8. Use of Premises.  
(a) Tenant shall use and occupy the Premises for general office and administrative purposes (including the right to use the 1st floor as a computer room with raised floors to accommodate cabling) and for no other purpose. The Premises shall not be used for any illegal purpose, nor in violation of any valid regulation of any governmental body, nor in any manner to create any nuisance or trespass, nor in any manner to vitiate the insurance or increase the rate of insurance on the Premises or the Building.

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(b) Tenant shall not cause or permit the receipt, storage, use, location or handling on the Property (including the Building and Premises) of any product, material or merchandise which is explosive, highly inflammable, or a "hazardous or toxic material," as that term is hereafter defined. "Hazardous or toxic material" shall include all materials or substances which have been determined to be hazardous to health or the environment, including, without limitation hazardous waste (as defined in the Resource Conservation and Recovery Act); hazardous substances (as defined in the Comprehensive Emergency Response, Compensation and Liability Act, as amended by the Superfund Amendments and Reauthorization Act); gasoline or any other petroleum product or by-product or other hydrocarbon derivative; toxic substances, (as defined by the Toxic Substances Control Act); insecticides, fungicides or rodenticide, (as defined in the Federal Insecticide, Fungicide, and Rodenticide Act); asbestos and radon and substances determined to be hazardous under the Occupational Safety and Health Act or regulations promulgated thereunder. Notwithstanding the foregoing, Tenant shall not be in breach of this provision as a result of the presence in the Premises of de minimis amounts of hazardous or toxic materials which are in compliance with all applicable laws, ordinances and regulations and are customarily present in a general office use (e.g., copying machine chemicals and kitchen cleansers).

9. Definitions. "Landlord," as used in this Lease, shall include the party named in the first paragraph hereof, its representatives, assigns and successors in title to the Premises. "Tenant" shall include the party named in the first paragraph hereof, its heirs and representatives, and, if this Lease shall be validly assigned or sublet, shall also include Tenant's assignees or subtenants, as to the Premises, or portion thereof, covered by such assignment or sublease. "Landlord" and "Tenant" include male and female, singular and plural, corporation, partnership, limited liability company (and the officers, members, partners, employees or agents of any such entities) or individual, as may fit the particular parties.

10. Repairs By Landlord. Tenant, by taking possession of the Premises, shall accept and shall be held to have accepted the Premises as suitable for the use intended by this Lease. Landlord shall not be required, after possession of the Premises has been delivered to Tenant, to make any repairs or improvements to the Premises, except as set forth in this Lease. Except for damage caused by casualty and condemnation (which shall be governed by Section 28 and 29 below), and subject to normal wear and tear, Landlord shall (i) maintain or cause to be maintained in good repair the Premises, the Common Area and the exterior walls, roof, foundation and structural portions of the Building, and the central portions of the Building's mechanical, electrical, plumbing and HVAC systems, and (ii) maintain or cause the maintenance of such elements of Building II as are necessary to ensure Tenant's reasonable use and enjoyment of the cafeteria and the conference rooms on the first (1st) floor thereof as contemplated by this Lease, provided any such repairs contemplated by parts (i) and (ii) hereof are not necessitated by the negligence or willful misconduct of Tenant, Tenant's

invitees or anyone in the employ or control of Tenant (in which case such repairs shall be performed by Landlord at Tenant's expense).

11. Repairs By Tenant. Subject to Landlord's provision of janitorial

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services in accordance with Section 20 hereof, Tenant shall keep the Premises in a neat and clean condition. Tenant shall further, at its own cost and expense, repair or restore any damage or injury to all or any part of the Building or any other part of the Project caused by Tenant or Tenant's agents, employees, invitees, licensees or contractors, including but not limited to any repairs or replacements necessitated by (i) the construction or installation of improvements to the Premises by or on behalf of Tenant, and (ii) the moving of any property into or out of the Premises. If

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Tenant fails to make such repairs or replacements promptly, Landlord may, at its option and following five (5) business days prior written notice to Tenant, make the repairs and replacements and the reasonable and actual costs of such repair or replacements shall be charged to Tenant as Additional Rent and shall become due and payable by Tenant with the monthly installment of Base Rent next due hereunder.

12. Alterations and Improvements. Tenant shall not make or allow to be

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made any alterations, physical additions or improvements in or to the Premises without first obtaining in writing Landlord's written consent for such alterations or additions, which consent may be granted or withheld in the sole, unfettered discretion of Landlord (if the alterations will affect the Building structure or systems or will be visible from outside the Premises), but which consent shall not be unreasonably withheld, delayed or conditioned (if the alterations will not affect the Building structure or systems and will not be visible from outside the Premises).

13. "Gross" Nature of Lease. The parties acknowledge and agree that this

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Lease is a "full service" lease, and that the base rents specified in Paragraph 4 of the Basic Lease Provisions are "gross" to Landlord. Notwithstanding the foregoing, Landlord and Tenant hereby agree that (i) any increases in ad valorem real property taxes and insurance costs applicable or allocable to the Project for any calendar year or portion thereof during the Term over such costs budgeted for the Project for calendar year 2000, as shown on the budget attached hereto as Exhibit "F" attached hereto and incorporated herein, shall be passed

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through to and paid for by Tenant on a prorata basis, with Tenant being responsible for reimbursement to Landlord of Tenant's Share of any such increases, and (ii) Tenant shall be responsible for reimbursement to Landlord for its prorata share of any electricity costs for the Building in excess of that budgeted for the Building for the fiscal year or calendar year in question pursuant to said Exhibit "F". Any amounts owing from Tenant to Landlord

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pursuant to the immediately preceding sentence shall be due and payable within ten (10) business days of receipt of an invoice therefor from Landlord, together with reasonable back up documentation (and such amounts due from Tenant shall constitute Additional Rent hereunder).

14. Intentionally Omitted.

15. Acceptance and Waiver. Landlord shall not be liable to Tenant, or its

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officers, agents, employees, guests or invitees, for any damage caused to any of them due to the Building or any part or appurtenances thereof being improperly constructed or being or becoming out of repair, or arising from the leaking of gas, water, sewer or steam pipes, or from electricity, but Tenant, by moving into the Premises and taking possession thereof, shall accept, and shall be held to have accepted the Premises as suitable for the purposes for which the same are leased, and shall accept and shall be held to have accepted the Building and every appurtenances thereof, and Tenant by said act waives any and all defects therein; provided, however, that this Section shall not apply to any damages or injury caused by or resulting from the negligence or willful misconduct of Landlord.

16. Signs. Tenant shall not paint or place signs, placards, or other

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advertisement of any character upon the windows of the Building except with the consent of Landlord, which consent shall not be unreasonably withheld, delayed or conditioned, and Tenant shall place no signs upon the outside walls, Common Area or the roof of the Building. Landlord shall provide and maintain as part of the Common Area directional/identification signage between the Building and Building II substantially in the same location and manner as exists as of the date hereof.

17. Advertising. Landlord may advertise the Premises as being "For Rent"

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at any

time within twelve (12) months prior to the expiration, cancellation or termination of this Lease for any reason and during any such periods may exhibit the Premises to prospective tenants upon at least twenty-four (24) hours prior written notice.

18. Removal of Fixtures. If Tenant is not in default hereunder, Tenant

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may, prior to the expiration of the Term of this Lease, or any extension thereof, remove any trade fixtures and equipment which it has placed in the Premises at its expense which can be removed without significant damage to the Premises, provided Tenant repairs all damage to the Premises caused by such removal. In addition, upon the expiration or earlier termination of this Lease, Tenant shall, at its expense, remove from the Building such telephone, computer, telecommunication and other cabling installed in connection with the Work, the Additional Work, or any future alterations performed by Tenant, as Landlord may, at its option, require to be removed by Tenant by written notice given at any time and from time to time prior to the expiration or earlier termination of this Lease, and Tenant shall repair any damage to the Building caused by such removal.

19. Entering Premises. Landlord may enter the Premises at reasonable

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hours, provided that Landlord's entry shall not unreasonably interrupt Tenant's business operations: (a) to make repairs, perform maintenance and provide other services described in Section 20 below (no prior notice is required to provide routine services) which Landlord is obligated to make to the Premises or the Building pursuant to the terms of this Lease; (b) to inspect the Premises to see that Tenant is complying with all of the terms and conditions of this Lease and with the rules and regulations hereof; (c) to remove from the Premises any articles or signs kept or exhibited therein in violation of the terms hereof; (d) to run pipes, conduits, ducts, wiring, cabling or any other mechanical, electrical, plumbing or HVAC equipment through the areas behind the walls, below the floors or above the drop ceilings; and (e) to exercise any other right or perform any other obligation that Landlord has under this Lease. Landlord shall be allowed to take all material into and upon the Premises that may be required to make any repairs, improvements and additions, or any alterations, without in any way being deemed or held guilty of trespass and without constituting a constructive eviction of Tenant. The Rent reserved herein shall not abate while said repairs, alterations or additions are being made and Tenant shall not be entitled to maintain a set-off or counterclaim for damages against Landlord by reason of loss from interruption to the business of Tenant because of the prosecution of any such work. All such repairs, decorations, additions and improvements shall be done during ordinary business hours, or, if any such work is at the request of Tenant to be done during any other hours, the Tenant shall pay all overtime and other extra costs.

20. Services.

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(a) Tenant shall have access to the Premises 24 hours a day, seven days a week, provided that the "normal business hours" of the Buildings shall be from 7:00 A.M. to 6:00 P.M. EST, Monday through Friday (excluding nationally recognized bank holidays). Landlord shall furnish the following services on a 24 hours a day, 7 days a week basis during the Term, except as limited or otherwise noted below:

(i) Elevator service for passenger and delivery needs;

(ii) Air conditioning and heat during normal business hours in keeping with levels and standards maintained in similar office buildings in the Atlanta, Georgia, metropolitan area (and in any event consistent with that maintained in Building II); provided that air conditioning and heat shall be provided to the first (1st) floor of Building I on a 24 hours a day, 7 days a week basis;

(iii) Hot and cold running water for all restrooms and lavatories;

(iv) Soap, paper towels, and toilet tissue for public restrooms;

(v) Janitorial service during normal business hours Monday through Thursday, and on 1 weekend night, in keeping with the standards generally maintained in similar office buildings in the Atlanta, Georgia, metropolitan area;

(vi) Custodial, electrical and mechanical maintenance services during normal business hours;

(vii) Electric power for lighting and outlets not in



excess of a total of 10 watts per rentable square foot of the Premises at 100% connected load;

(viii) Replacement of Building standard lamps and ballasts as needed during normal business hours;

(ix) Repairs and maintenance as described in Section 10 of this Lease during normal business hours;

(x) General management, including supervision, inspections, recordkeeping, accounting, leasing and related management functions during normal business hours;

(xi) Mail delivery during normal business hours through the common mailroom located in the Building in the manner currently provided; provided, however, that notwithstanding the "full service" nature of this Lease or any provisions hereof to the contrary, the reasonable and actual cost of labor and supplies associated with the operation of said mailroom (including all operating expenses except postage) shall be divided between Landlord and Tenant on a 60/40 basis (i.e., Tenant shall be responsible for 40% of such cost), and Tenant's postage (including courier, express mail and the like) shall be separately metered. Tenant shall be billed by Landlord monthly for such postage and such share of other costs, with payment due from Tenant to Landlord within ten (10) days of receipt of each such monthly invoice (which invoices shall be accompanied by copies of supporting documentation evidencing Tenant's postage), and such amounts due from Tenant shall constitute Additional Rent hereunder. Notwithstanding the foregoing, Landlord and Tenant agree to cooperate in good faith to reapportion the allocation of such operating expenses at the beginning of each fiscal year of Landlord's during the Term based on volume of Tenant's usage during the immediately preceding fiscal year (or portion thereof); and

(xii) Security guard service during normal business hours substantially in the manner currently provided.

(b) Tenant shall have no right to any services in excess of those provided herein. If Tenant uses services in an amount or for a period in excess of that provided for herein, then Landlord reserves the right to: charge Tenant as Additional Rent hereunder a reasonable sum as reimbursement for the direct and actual cost of such added services; and/or charge Tenant for the cost of any additional equipment or facilities or modifications thereto, necessary to provide the additional services.

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(c) Landlord shall not be liable for any damages directly or indirectly resulting from the interruption in any of the services described above unless and to the extent resulting from the negligence or willful misconduct of Landlord or its agents, employees or contractors, nor shall any such interruption entitle Tenant to any abatement of Rent except as expressly set forth herein, or any right to terminate this Lease. Landlord shall use all reasonable efforts to furnish uninterrupted services as required above. Notwithstanding anything to the contrary contained herein, if Tenant cannot reasonably use (and actually ceases to use) all or any material portion of the Premises for Tenant's intended business operations by reason of any interruption in services to be provided by Landlord as a result of the acts or omissions of Landlord, its agents or employees, and such interruption continues for five (5) or more consecutive business days, then Base Rent due under this Lease shall be abated starting with the day immediately succeeding such five (5) business day period for that portion of the Premises that Tenant is unable (and actually ceases) to use for Tenant's intended business operations until such services are restored to the Premises. Tenant shall not be entitled to the rent abatement right set forth above if the service interruption is caused by the act or omission of Tenant, its agents or employees.

21. Indemnities. Tenant does hereby indemnify and save harmless Landlord  
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against all claims for damages to persons or property anywhere in the Building or on the Property to the extent caused by the negligence or willful misconduct of Tenant, its agents or employees or which occur in the Premises (or arise out of actions taking place in the Premises) except to the extent such damage is caused by the negligence or willful misconduct of Landlord, its agents or employees. Landlord does hereby indemnify and hold Tenant harmless against all claims for damaged persons or property to the extent caused by the negligence or willful misconduct of Landlord, its agents or employees. The indemnities set forth hereinabove shall include the application to pay reasonable expenses actually incurred by the indemnified party, including, without limitation, reasonable, actually incurred attorneys' fees. The indemnities contained herein do not override the waivers contained in Section 22(e) below.

22. Tenant's Insurance; Waivers.  
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(a) Tenant further covenants and agrees that from and after the date of delivery of the Premises from Landlord to Tenant, Tenant will carry and maintain, at its sole cost and expense, the following types of insurance, in the amounts specified and in the form hereinafter provided for:

(i) Liability Insurance in the Commercial General Liability form (or reasonable equivalent thereto) covering the Premises and Tenant's use thereof against claims for personal injury or death, property damage and product liability occurring upon, in or about the Premises, such insurance to be written on an occurrence basis (not a claims made basis), to be in combined single limits amounts not less than \$3,000,000 and to have general aggregate limits of not less than \$5,000,000 for each policy year. The insurance coverage required under this Section 22(a)(i) shall, in addition, extend to any liability of Tenant arising out of the indemnities provided for in Section 21 and, if necessary, the policy shall contain a contractual endorsement to that effect. The general aggregate limits under the Commercial General Liability insurance policy or policies must apply separately to the Premises and to Tenant's use thereof (and not to any other location or use of Tenant) and such policy shall contain an endorsement to that effect. The certificate of insurance evidencing the Commercial General Liability form of policy shall specify all endorsements required herein and shall specify on the face thereof that the limits of such policy applies separately to the Premises.

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(ii) Insurance covering all trade fixtures, merchandise and personal property from time to time in, on or upon the Premises, and alterations, additions or changes made by Tenant pursuant to Section 10, in an amount not less than one hundred percent (100%) of their full replacement value from time to time during the Term, providing protection against perils included within the standard form of "all-risks" fire and casualty insurance policy, together with insurance against sprinkler damage, vandalism and malicious mischief. Any policy proceeds from such insurance shall be held in trust by Tenant's insurance company for the repair, construction and restoration or replacement of the property damaged or destroyed (and shall be released to the party who is required to restore the damaged property in question pursuant to the terms hereof, and if no such party is so designated herein, then to Tenant) unless this Lease shall cease and terminate under the provisions of Section 28 of this Lease (in which case they will be distributed to Landlord to the extent allocable to damage to improvements or alterations made to the Premises, and to Tenant to the extent allocable to damage to Tenant's trade fixtures, merchandise and personal property).

(iii) Workers' Compensation and Employer's Liability insurance affording statutory coverage and containing statutory limits with the Employer's Liability portion thereof to have minimum limits of \$100,000.00.

(iv) Business Interruption Insurance equal to not less than fifty percent (50%) of the estimated gross earnings (as defined in the standard form of business interruption insurance policy) of Tenant at the Premises which insurance shall be issued on an "all risks" basis (or its equivalent).

(b) All policies of the insurance provided for in Section 22(a) shall be issued in form acceptable to Landlord by insurance companies with a rating and financial size of not less than A-X in the most current available "Best's Insurance Reports", and licensed to do business in the state in which Landlord's Building is located. Each and every such policy:

(i) shall, with respect to the commercial general liability insurance required above, name Landlord (as well as any mortgagee of Landlord and any other party reasonably designated by Landlord) as an additional insured.

(ii) shall be delivered to each of Landlord and any such other parties in interest within thirty (30) days after delivery of possession of the Premises to Tenant and thereafter within thirty (30) days prior to the expiration of each such policy, and, as often as any such policy shall expire or terminate. Renewal or additional policies shall be procured and maintained by Tenant in like manner and to like extent;

(iii) shall contain a provision that the insurer will give to Landlord and such other parties in interest at least thirty (30) days notice in writing in advance of any material change, cancellation, termination or lapse, or the effective date of any reduction in the amounts of insurance; and

(iv) shall be written as a primary policy which does not contribute to and is not in excess of coverage which Landlord may carry.

(c) Any insurance provided for in Section 22(a) may be maintained by means of a policy or policies of blanket insurance, covering additional items or locations or insureds, provided, however, that:

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(i) with respect to the commercial general liability insurance required above, Landlord and any other parties in interest from time to time

designated by Landlord to Tenant shall be named as an additional insured thereunder as its interest may appear;

(ii) the coverage afforded Landlord and any such other parties in interest will not be reduced or diminished by reason of the use of such blanket policy of insurance;

(iii) any such policy or policies [except any covering the risks referred to in Section 22(a)(i)] shall specify therein (or Tenant shall furnish Landlord with a written statement from the insurers under such policy specifying) the amount of the total insurance allocated to the Tenant's improvements and property more specifically detailed in Section 22(a); and

(iv) the requirements set forth in this Section 22 are otherwise satisfied.

(d) Landlord shall maintain at all times during the Term of this Lease, with such deductible as Landlord in its sole judgment determines advisable, insurance on the "All-Risk" or equivalent form on a Replacement Cost Basis against loss or damage to the Building. Such insurance shall be in the amount of 80% of the replacement value of the Building (excluding all fixtures and property required to be insured by Tenant under this Lease). Landlord shall also maintain at all times during the Term commercial general liability insurance with limits at least equal to the amount as Tenant is required to maintain pursuant to Section 22(a)(i) of this Lease.

(e) Notwithstanding anything to the contrary set forth hereinabove, Landlord and Tenant do hereby waive any and all claims against one another for damage to or destruction of real or personal property to the extent such damage or destruction can be covered by "all risks" property insurance of the types described above. Each party shall also be responsible for the payment of any deductible amounts required to be paid under the applicable "all risks" fire and casualty insurance carried by the party whose property is damaged. These waivers shall apply if the damage would have been covered by a customary "all risks" insurance policy, even if the party fails to obtain such coverage. The intent of this provision is that each party shall look solely to its insurance with respect to property damage or destruction which can be covered by "all risks" insurance of the types described above.

23. Governmental Requirements. Tenant shall, at its own expense, \_\_\_\_\_ promptly comply with all requirements of any legally constituted governmental or public authority made necessary by reason of any unique use by Tenant of the Premises (as opposed to office and administrative uses generally), including, without limitation, the Americans with Disabilities Act (the "ADA"). Landlord shall otherwise cause the Buildings and Common Area to be in compliance with all applicable laws, regulations and ordinances, including the ADA.

24. Intentionally Omitted.  
\_\_\_\_\_

25. Assignment and Subletting. Tenant may not, without the prior \_\_\_\_\_ written consent of Landlord, which consent may be withheld by Landlord in its sole, unfettered discretion, assign this Lease or any interest hereunder, or sublet the Premises or any part thereof, or permit the use of the Premises by any party other than Tenant. In the event that Tenant is a corporation or entity other than an individual, any transfer of a majority or controlling interest in Tenant (whether by stock transfer, merger, operation of law or otherwise) shall be considered an assignment for

purposes of this paragraph and shall require Landlord's prior written consent. Consent to one assignment or sublease shall not destroy or waive this provision, and all later assignments and subleases shall likewise be made only upon the prior written consent of Landlord. Subtenants or assignees shall become liable to Landlord for all obligations of Tenant hereunder, without relieving Tenant's liability hereunder and, in the event of any default by Tenant under this Lease, Landlord may, at its option, but without any obligation to do so, elect to treat such sublease or assignment as a direct Lease with Landlord and collect rent directly from the subtenant. In addition, upon any request by Tenant for Landlord's consent to an assignment or sublease, Landlord may elect to terminate this Lease and recapture all of the Premises (in the event of an assignment request) or the applicable portion of the Premises (in the event of a subleasing request); provided, however, if Landlord notifies Tenant that Landlord elects to exercise this recapture right, Tenant may, within five (5) business days of its receipt of Landlord's notice, notify Landlord that Tenant withdraws its request to sublease or assign, in which case Tenant shall continue to lease all of the Premises, subject to the terms of this Lease and Landlord's recapture notice shall be null and void. If Tenant desires to assign or sublease, Tenant must provide written notice to Landlord describing the proposed transaction in detail and providing all documentation (including detailed financial information for the proposed assignee or subtenant) reasonably necessary to let Landlord evaluate the proposed transaction. Landlord shall notify Tenant within thirty

(30) days of its receipt of such notice whether Landlord elects to exercise its recapture right and, if not, whether Landlord consents to the requested assignment or sublease. If Landlord fails to respond within such thirty (30) day period, Landlord will be deemed not to have elected to recapture and not to have consented to the assignment or sublease. If Landlord does consent to any assignment or sublease request and the assignee or subtenant pays to Tenant an amount in excess of the Rent due under this Lease (after deducting Tenant's reasonable, actual expenses in obtaining such assignment or sublease), Tenant shall pay 50% of such excess to Landlord as and when the monthly payments are received by Tenant. Notwithstanding anything to the contrary contained in this Section 25, Tenant may assign or sublet its rights and obligations under this Lease without Landlord's prior consent to a successor corporation into which or with which Tenant is merged or consolidated or which acquired all or substantially all of Tenant's assets and property, provided that such successor corporation assumes substantially all of the obligations and liabilities of Tenant hereunder.

26. Tenant Default/Landlord Remedies.  
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(a) Tenant Default. If Tenant shall default in the payment of Rent herein  
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reserved when due and fails to cure such default within five (5) business days after written notice of such default is given to Tenant by Landlord; or if Tenant shall be in default in performing any of the terms or provisions of this Lease other than the provisions requiring the payment of Rent, and fails to cure such default within thirty (30) days after written notice of such default is given to Tenant by Landlord or, if such default cannot be cured within thirty (30) days, Tenant shall not be in default if Tenant promptly commences and diligently proceeds the cure to completion as soon as possible and in all events within sixty (60) days; or if Tenant is adjudicated a bankrupt; or if a permanent receiver is appointed for Tenant's Property and such receiver is not removed within ninety (90) days after written notice from Landlord to Tenant to obtain such removal; or if, whether voluntarily or involuntarily, Tenant takes advantage of any debtor relief proceedings under any present or future law, whereby the Rent or any part thereof, is, or is proposed to be, reduced or payment thereof deferred; or if Tenant's effects should be levied upon or attached and such levy or attachment is not satisfied or dissolved within thirty (30) days after written notice from Landlord to Tenant to obtain satisfaction thereof; then, and in any of said events, Landlord, at its option, may exercise any or all of the remedies set forth in Section 26(b) below.

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(b) Landlord Remedies. Upon the occurrence of any default set forth in  
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Section 26 above which is not cured by Tenant within the applicable cure period provided therein, if any, Landlord may exercise all or any of the following remedies:

(i) terminate this Lease by giving Tenant written notice of termination, in which event this Lease shall terminate on the date specified in such notice and all rights of Tenant under this Lease shall expire and terminate as of such date, Tenant shall remain liable for all obligations under this Lease up to the date of such termination and Tenant shall surrender the Premises to Landlord on the date specified in such notice, and if Tenant fails to so surrender, Landlord shall have the right, without notice, to enter upon and take possession of the Premises and to expel and remove Tenant and its effects without being liable for prosecution or any claim of damages therefor;

(ii) terminate this Lease as provided in the immediately preceding subsection and recover from Tenant all damages Landlord may incur by reason of Tenant's default, including without limitation, the then present value of (1) the total Rent which would have been payable hereunder by Tenant for the period beginning with the day following the date of such termination and ending with the Expiration Date of the term as originally scheduled hereunder, minus (2) the aggregate reasonable rental value of the Premises for the same period (as determined by a real estate broker licensed in the State of Georgia, who has at least ten (10) years experience, immediately prior to the date in question evaluating commercial office space, taking into account all relevant factors including, without limitation, the length of the remaining Term, the then current market conditions in the general area, the likelihood of reletting for a period equal to the remainder of the Term, net effective rates then being obtained by landlords for similar type space in similar buildings in the general area, vacancy levels in the general area, current levels of new construction in the general area and how that would affect vacancy and rental rates during the period equal to the remainder of the Term and inflation), plus (3) the costs of recovering the Premises, and all other expenses incurred by Landlord due to Tenant's default, including, without limitation, reasonable attorneys' fees actually incurred, plus (4) the unpaid Rent earned as of the date of termination, plus interest, all of which sum shall be immediately due and payable by Tenant to Landlord;

(iii) without terminating this Lease, and without notice to Tenant, Landlord may in its own name, but as agent for Tenant enter into and take

possession of the Premises and re-let the Premises, or a portion thereof, as agent of Tenant, upon any terms and conditions as Landlord may deem necessary or desirable (Landlord shall have no obligation to attempt to re-let the Premises or any part thereof). Upon any such re-letting, all rentals received by Landlord from such re-letting shall be applied first to the costs incurred by Landlord in accomplishing any such re-letting, and thereafter shall be applied to the Rent owed by Tenant to Landlord during the remainder of the term of this Lease and Tenant shall pay any deficiency between the remaining Rent due hereunder and the amount received by such re-letting as and when due hereunder;

(iv) allow the Premises to remain unoccupied and collect Rent from Tenant as it becomes due; or

(v) pursue such other remedies as are available at law or in equity.

27. Landlord Default/Tenant Remedies. Landlord shall not be in default  
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unless it fails to perform the obligations required of it by this Lease within thirty (30) days after written notice from Tenant specifying which obligation Landlord has failed to perform; provided, however, that if the nature of the specified obligation is such that more than thirty (30) days are

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reasonably required to complete its cure, then Landlord shall not be in default if it commences to cure within said thirty (30) day period and thereafter diligently prosecutes the same to completion. As to Landlord's maintenance and repair obligations hereunder, if Landlord has not cured or commenced to cure a maintenance or repair default set forth in said notice within said thirty (30) day period, Tenant, may, at its option, cure such default. If Tenant elects to cure said default, Tenant shall, prior to commencement of said work, provide to Landlord a specific description of the work to be performed by Tenant and the name of Tenant's contractor. Any materials used shall be of equal or better quality than currently exists in the Building and Tenant's contractor shall be adequately insured and of good reputation. Landlord shall reimburse Tenant for the reasonable, actual cost of said cure upon receipt of adequate bills or other supporting evidence substantiating said cost, less any amounts otherwise reimbursable to Tenant under any insurance policies carried by Tenant.

28. Destruction or Damage.  
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(a) If the Building or the Premises are totally destroyed by storm, fire, earthquake, or other casualty, or damaged to the extent that, in Landlord's reasonable opinion the damage cannot be restored within one hundred eighty (180) days of the date Landlord provides Tenant written notice of Landlord's reasonable estimate of the time necessary to restore the damage, or if the damage is not covered by standard "all risks" property insurance and as a result Landlord elects not to restore such damage, Landlord or Tenant shall have the right to terminate this Lease effective as of the date of such destruction or damage by written notice to the other on or before thirty (30) days following Landlord's notice described in the next sentence and Rent shall be accounted for as between Landlord and Tenant as of that date. Landlord shall provide Tenant with notice within forty-five (45) days following the date of the damage of the estimated time needed to restore, and whether the loss is covered by Landlord's insurance coverage (and if not, whether Landlord nevertheless elects to restore).

(b) If the Premises are damaged by any such casualty or casualties but neither party is entitled to or neither party elects to terminate this Lease as provided in subparagraph (a) above, this Lease shall remain in full force and effect, Landlord shall notify Tenant in writing within forty-five (45) days of the date of the damage that the damage will be restored (and will include Landlord's good faith estimate of the date the restoration will be complete), in which case Rent shall abate as to any portion of the Premises which is not usable, and Landlord shall restore the Premises to substantially the same condition as before the damage occurred as soon as practicable, whereupon full Rent shall recommence.

29. Eminent Domain. If the whole of the Building or Premises, or such  
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portion thereof as will make the Building or Premises unusable in the reasonable judgment of Landlord and Tenant, cooperating together reasonably and in good faith, for their intended purposes, is condemned or taken by any legally constituted authority for any public use or purpose, then in either of said events, Landlord or Tenant may terminate this Lease by written notice to the other and the Term hereby granted shall cease from that time when possession thereof is taken by the condemning authorities, and Rent shall be accounted for as between Landlord and Tenant as of that date. If a portion of the Building or Premises is so taken, but not such amount as will make the Premises unusable in the reasonable judgment of Landlord and Tenant, cooperating together reasonably and in good faith, for the purposes herein leased, or if neither Landlord nor Tenant elect to terminate this Lease as aforesaid, this Lease shall continue in full force and effect and the Rent shall be reduced prorata in proportion to the

amount of the Premises so taken. Tenant shall have no right or claim to any part of any award made to or received by Landlord for such condemnation or taking, and all awards for such condemnation or taking shall be made solely to

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Landlord. Tenant shall, however, have the right to pursue any separate award that does not reduce the award to which Landlord is entitled.

30. Service of Process. Except as otherwise provided by law, Tenant hereby

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appoints as its agent to receive the service of all dispossessory or distraint proceedings and notices thereunder, the person in charge of or occupying the Premises at the time of such proceeding or notice; and if no person be in charge or occupying the Premises, then such service may be made by attaching the same to the front entrance of the Premises.

31. Mortgagee's Rights.

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(a) Tenant agrees that this Lease shall be subject and subordinate (i) to any mortgage, deed to secure debt or other security interest now encumbering the Property and to all advances which may be hereafter made, to the full extent of all debts and charges secured thereby and to all renewals or extensions of any part thereof, and to any mortgage, deed to secure debt or other security interest which any owner of the Property may hereafter, at any time, elect to place on the Property; (ii) to any assignment of Landlord's interest in the leases and rents from the Building or Property which includes the Lease which now exists or which any owner of the Property may hereafter, at any time, elect to place on the Property; and (iii) to any Uniform Commercial Code Financing Statement covering the personal property rights of Landlord or any owner of the Property which now exists or any owner of the Property may hereafter, at any time, elect to place on the foregoing personal property (all of the foregoing instruments set forth in (i), (ii) and (iii) above being hereafter collectively referred to as "Security Documents"). Tenant agrees upon request of the holder of any Security Documents ("Holder") to hereafter execute any documents which the counsel for Landlord or Holder may deem necessary to evidence the subordination of the Lease to the Security Documents.

(b) In the event of a foreclosure pursuant to any Security Documents, Tenant shall at the election of the Landlord, thereafter remain bound pursuant to the terms of this Lease as if a new and identical Lease between the purchaser at such foreclosure ("Purchaser"), as landlord, and Tenant, as tenant, had been entered into for the remainder of the Term hereof and Tenant shall attorn to the Purchaser upon such foreclosure sale and shall recognize such Purchaser as the Landlord under the Lease. Such attornment shall be effective and self-operative without the execution of any further instrument on the part of any of the parties hereto. Tenant agrees, however, to execute and deliver at any time and from time to time, upon the request of Landlord or of Holder, any instrument or certificate that may be necessary or appropriate in any such foreclosure proceeding or otherwise to evidence such attornment.

(c) If the Holder of any Security Document or the Purchaser upon the foreclosure of any of the Security Documents shall succeed to the interest of Landlord under the Lease, such Holder or Purchaser shall have the same remedies, by entry, action or otherwise for the non-performance of any agreement contained in the Lease, for the recovery of Rent or for any other default or event of default hereunder that Landlord had or would have had if any such Holder or Purchaser had not succeeded to the interest of Landlord.

(d) Tenant hereby acknowledges that if the interest of Landlord hereunder is covered by an assignment of Landlord's interest in Lease, Tenant shall pay all Rent due and payable under the Lease directly to the Holder of the assignment of Landlord's interest in Lease upon notification of the exercise of the rights thereunder by the Holder thereof.

(e) Notwithstanding anything to the contrary set forth in this Section 31, the

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Holder of any Security Documents shall have the right, at any time, to elect to make this Lease superior and prior to its Security Document. No documentation, other than written notice to Tenant, shall be required to evidence that the Lease has been made superior and prior to such Security Documents, but Tenant hereby agrees to execute any documents reasonably requested by Landlord or Holder to acknowledge that the Lease has been made superior and prior to the Security Documents.

(f) Notwithstanding anything to the contrary contained in this Section 31, Tenant's subordination of the Lease to any Security Documents currently encumbering the Premises is conditioned upon Landlord obtaining a subordination, non-disturbance and attornment agreement substantially in the form attached hereto as Exhibit G and made a part hereof (an "SNDA") from the

Holder of any such Security Documents, which SNDA Tenant must execute simultaneously with the execution of this Lease.

(g) Notwithstanding anything to the contrary contained in this Section 31, this Lease and all rights of Tenant hereunder shall only be subject and subordinate to the lien and security title of any Security Documents created after the date hereof provided that the Holder of said Security Documents executes and delivers an SNDA. Tenant shall promptly execute such SNDA upon Landlord's or such Holder's request.

32. Tenant's Estoppel. Tenant shall, from time to time, upon not less than -----

ten (10) days prior written request by Landlord, execute, acknowledge and deliver to Landlord a written statement certifying that this Lease is unmodified and in full force and effect (or, if there have been modifications, that the same is in full force and effect as modified and stating the modifications), the dates to which the Rent has been paid, that Tenant is not in default hereunder and has no offsets or defenses against Landlord under this Lease, and whether or not to the best of Tenant's knowledge Landlord is in default hereunder (and if so, specifying the nature of the default), it being intended that any such statement delivered pursuant to this paragraph may be relied upon by a prospective purchaser of Landlord's interest or by a mortgagee of Landlord's interest or assignee of any security deed upon Landlord's interest in the Premises.

33. Attorney's Fees and Homestead. If either party exercises any of the -----

remedies provided to it under this Lease as a result of the other party's failure to comply with its obligations, or if either party brings any action to enforce its rights under this Lease, the defaulting party shall be obligated to reimburse the non-defaulting party, on demand, for all costs and expenses, including reasonable attorneys' fees and court costs, actually incurred in connection therewith. Tenant waives all homestead rights and exemptions which he may have under any law against any obligations owing under this Lease and Tenant hereby assigns to Landlord his homestead and exemption.

34. Parking. No rights to specific parking spaces are granted under this -----

Lease; however, subject to Landlord's rights pursuant to the last sentence of this Section 34, Tenant shall be entitled, without charge, to use up to 3 spaces per each 1,000 rentable square feet of space in the Premises in the parking facilities located on the Property. All parking spaces provided to Tenant shall be unreserved and are to be used by Tenant, its employees and invitees in common with the other tenants of the Building and their employees and invitees. Subject to Tenant's rights herein, Landlord reserves the right to build improvements upon, reduce the size of, relocate, reconfigure, eliminate, and/or make alterations or additions to such parking facilities at any time.

35. Intentionally Omitted

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36. Waste Disposal. -----

(a) All normal trash and waste (i.e., waste that does not require special handling pursuant to subparagraph (b) below) shall be disposed of through the janitorial service provided by Landlord.

(b) Tenant shall be responsible for the removal and disposal of any waste deemed by any governmental authority having jurisdiction over the matter to be hazardous or infectious waste or waste requiring special handling, such removal and disposal to be in accordance with any and all applicable governmental rules, regulations, codes, orders or requirements. Tenant agrees to separate and mark appropriately all waste to be removed and disposed of through the janitorial service pursuant to (a) above and hazardous, infectious or special waste to be removed and disposed of by Tenant pursuant to this subparagraph (b). Tenant hereby indemnifies and holds harmless Landlord from and against any loss, claims, demands, damage or injury Landlord may suffer or sustain as a result of Tenant's failure to comply with the provisions of this subparagraph (b).

37. Surrender of Premises. Whenever under the terms hereof Landlord is -----

entitled to possession of the Premises, Tenant at once shall surrender the Premises and the keys thereto to Landlord in the same condition as on the Commencement Date hereof, natural wear and tear and casualty and condemnation only excepted, and Tenant shall remove all of its personalty therefrom and shall, if directed to do so by Landlord, remove all improvements and restore the Premises to its original condition prior to the construction of any improvements which have been made therein by or on behalf of Tenant subsequent to the Commencement Date; provided, however, that in connection with any alterations or improvement made by or on behalf of Tenant in accordance with Section 12 hereof, Tenant shall only be required to remove any such alterations or improvement and restore the Premises if Landlord shall have conditioned its consent to such

alterations or improvement on such removal and restoration occurring at the expiration of this Lease. Tenant's obligation to observe or perform these covenants shall survive the expiration or other termination of the Term of this Lease. If the last day of the Term of this Lease or any renewal falls on Sunday or a legal holiday, this Lease shall expire on the business day immediately preceding.

38. Cleaning Premises. Upon vacating the Premises, Tenant agrees to return  
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the Premises to Landlord broom clean and in the same condition when Tenant's possession commenced, natural wear and tear, casualty and condemnation excepted.

39. No Estate In Land. This contract shall create the relationship of  
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landlord and tenant between Landlord and Tenant; no estate shall pass out of Landlord; Tenant has only a usufruct, not subject to levy or sale, and not assignable by Tenant except with Landlord's consent.

40. Cumulative Rights. All rights, powers and privileges conferred  
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hereunder upon the parties hereto shall be cumulative but not restrictive to those given by law.

41. Paragraph Titles; Severability. The paragraph titles used herein are  
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not to be considered a substantive part of this Lease, but merely descriptive aids to identify the paragraph to which they refer. If any paragraph or provision herein is held invalid by a court of competent jurisdiction, all other paragraphs or severable provisions of this Lease shall not be affected thereby, but shall remain in full force and effect.

42. Damage or Theft of Personal Property. All personal property brought  
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into the

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Premises shall be at the risk of the Tenant only and Landlord shall not be liable for theft thereof or any damage thereto occasioned by any acts of co-tenants, or other occupants of the Building, or any other person, except, with respect to damage to the Premises, as may be occasioned by the negligent or willful act of the Landlord, its employees and agents.

43. Holding Over. In the event Tenant remains in possession of the  
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Premises after the expiration of the Term hereof, or of any renewal term, with Landlord's written consent, Tenant shall be a tenant at will and such tenancy shall be subject to all the provisions hereof, except that the monthly rental shall be at 150% of the monthly Base Rent payable hereunder upon such expiration of the Term hereof, or of any renewal term. In the event Tenant remains in possession of the Premises after the expiration of the Term hereof, or any renewal term, without Landlord's written consent, Tenant shall be a tenant at sufferance and may be evicted by Landlord without any notice, but Tenant shall be obligated to pay rent for such period that Tenant holds over without written consent at the same rate provided in the previous sentence and shall also be liable for any and all other damages Landlord suffers as a result of such holdover including, without limitation, the loss of a prospective tenant for such space. There shall be no renewal of this Lease by operation of law or otherwise. Nothing in this Section shall be construed as a consent by Landlord for any holding over by Tenant after the expiration of the Term hereof, or any renewal term.

44. Intentionally omitted.

45. Building Allowance and Tenant Finishes.  
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(a) Landlord will provide to Tenant an allowance (as the same may be reduced as of the date hereof as hereinafter provided, the "Allowance") of \$345,000.00 to be applied to the cost of the Work and Additional Work described in Exhibit "B". For purposes hereof, the cost of the Work and Additional Work  
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shall be deemed to include, but not be limited to, the cost of the Preliminary Plans, the Plans and Specifications, all permits and all tenant buildout relating thereto. To the extent any of the Work is or has been performed by Landlord prior to the date hereof, the cost thereof (as reasonably evidenced to Tenant) shall be applied against and shall reduce the Allowance remaining as of the date hereof on a dollar for dollar basis. Tenant and Landlord agree that all costs of the Work and Additional Work in excess of such Allowance which are requested by Tenant and approved by Landlord shall be paid by Tenant to Landlord as follows: twenty-five (25%) percent of Tenant's estimated costs prior to the commencement of the Work, fifty percent (50%) of Tenant's estimated costs within five (5) business days of Landlord's notice to Tenant that fifty percent (50%) of the Work is complete and the balance of actual costs within five (5) business days of "Substantial Completion" (as hereinafter defined). The amount due for



each installment shall be set forth in a written invoice from Landlord. Should Tenant fail to pay for such excess costs when due as herein provided, such amount due shall accrue interest at the annual rate of ten (10.0%) percent from the date such payment is due until paid and the failure to pay such amount when due shall be a default, subject to the provisions of Section 26.

(b) The Work Letter attached hereto as Exhibit "B", and executed by

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Landlord and Tenant, is hereby made a part of this Lease, and its provisions shall control in the event of a conflict with the provisions contained in this Lease.

46. Rules and Regulations. The rules and regulations in regard to the  
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Building, annexed hereto, and all reasonable rules and regulations which Landlord may hereafter, from time to time, adopt and promulgate for the government and management of said Building, are hereby

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made a part of this Lease and shall, during the said term, be observed and performed by Tenant, his agents, employees and invitees, and enforced by Landlord in a non-discriminatory manner.

47. Quiet Enjoyment. Tenant, upon payment in full of the required Rent and  
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full performance of the terms, conditions, covenants and agreements contained in this Lease, shall peaceably and quietly have, hold and enjoy the Premises during the term hereof. Landlord shall not be responsible for the acts or omissions of any other tenant, Tenant or third party that may interfere with Tenant's use and enjoyment of the Premises.

48. Entire Agreement. This Lease contains the entire agreement of the  
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parties and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect.

49. Limitation of Liability. Landlord's obligations and liability with  
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respect to this Lease shall be limited solely to Landlord's interest in the Building, as such interest is constituted from time to time, and neither Landlord nor any partner of Landlord, or any officer, director, shareholder, or partner of any partner of Landlord, shall have any personal liability whatsoever with respect to this Lease.

50. Submission of Agreement. Submission of this Lease to Tenant for  
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signature does not constitute a reservation of space or an option to acquire a right of entry. This Lease is not binding or effective until execution by and delivery to both Landlord and Tenant.

51. Authority. Each of the persons executing this Lease on behalf of  
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Tenant does hereby personally represent and warrant that Tenant is a duly organized and validly existing corporation, that Tenant is qualified to do business in the State of Georgia, that Tenant has full right, power and authority to enter into this Lease, and that each person signing on behalf of Tenant is authorized to do so.

52. Intentionally omitted.

53. Broker Disclosure. Landlord represents that it has dealt with no broker in connection with this Lease. Landlord agrees that, if any broker makes a claim for a commission based upon the actions of Landlord, Landlord shall indemnify, defend and hold Tenant harmless from any such claim. Tenant represents that it has dealt with no broker in connection with the Lease. Tenant agrees that, if any other broker makes a claim for a commission based upon the actions of Tenant, Tenant shall indemnify, defend and hold Landlord harmless from any such claim.

54. Notices. Any notice which is required or permitted to be given by  
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either party under this Lease shall be in writing and must be given only by certified mail, return receipt requested, by hand delivery or by nationally recognized overnight courier service at the addresses set forth below. Any such notice shall be deemed given on the date sent or deposited for delivery in accordance with one of the permitted methods described above. The time period for responding to any such notice shall begin on the date the notice is actually received, but refusal to accept delivery or inability to accomplish delivery because the party can no longer be found at the then current notice address, shall be deemed receipt. Either party may change its notice address by notice to the other party in accordance with the terms of this Section 54. The following are the initial notice addresses for each party:

Landlord's Notice Address: National Data Corporation  
National Data Plaza  
Atlanta, Georgia 30329-2010  
Attention: Director of Real Estate

With a copy to: National Data Corporation  
National Data Plaza  
Atlanta, Georgia 30329-2010  
Attention: Corporate Secretary

Tenant's Notice Address: Global Payments Inc.  
4 Corporate Square  
Atlanta, Georgia 30329  
Attention: Real Estate

With a copy to: Global Payments Inc.  
4 Corporate Square  
Atlanta, Georgia 30329  
Attention: Corporate Secretary

55. Force Majeure. In the event of a strike, lockout, labor trouble, civil  
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commotion, an act of God, or any other event beyond Landlord's control (a "force  
majeure event") which results in the Landlord being unable to timely perform its  
obligations hereunder to repair the Premises, provide services, or complete Work  
(as provided in Exhibit "B"), so long as Landlord diligently proceeds to perform  
such obligations after the end of the force majeure event, Landlord shall not be  
in breach hereunder, this Lease shall not terminate, and Tenant's obligation to  
pay any Base Rent, Additional Rent, or any other charges and sums due and  
payable shall not be excused.

56. Special Stipulations. The Special Stipulations, if conflicting, if  
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any, attached hereto as Exhibit "D" are modifications to the terms of this  
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Lease and such Special Stipulation shall control in the event of any conflict  
with the other provisions of this Lease or any exhibits hereto.

IN WITNESS WHEREOF, the parties herein have hereunto set their hands and  
seals, the day and year first above written.

LANDLORD:  
NATIONAL DATA CORPORATION

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

Attest: \_\_\_\_\_  
Title: \_\_\_\_\_

(CORPORATE SEAL)

TENANT:  
GLOBAL PAYMENTS INC., a Georgia  
corporation

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

Attest: \_\_\_\_\_  
Title: \_\_\_\_\_

(CORPORATE SEAL)

RULES AND REGULATIONS

1. The sidewalks, entry passages, corridors, halls, elevators and  
stairways shall not be obstructed by Tenants or used by them for any purpose  
other than those of ingress and egress. The floors, skylights and windows that  
reflect or admit light into any place in said building shall not be covered or  
obstructed by Tenants. The toilets, drains and other water apparatus shall not  
be used for any other purpose than those for which they were constructed and no

sweepings, rubbish or other obstructing substances shall be thrown therein.

2. No advertisement or other notice shall be inscribed, painted or affixed on any part of the outside or inside of said building, except upon the doors, and of such order, size and style, and at such places, as shall be approved and designated by Landlord. Interior signs on doors will be ordered for tenants by Landlord, the cost thereof to be charged to and paid for by Tenants.

3. Tenant shall not do or permit to be done in its Premises, or bring or keep anything therein, which shall in any way increase the rate of insurance carried by Landlord on the Building, or on the Property, or obstruct or interfere with the rights of other tenants or in any way injure or annoy them, or violate any applicable laws, codes or regulations. Tenants, agents, employees or invitees shall maintain order in the Premises and the Building, shall not make or permit any improper noise in the Premises or the Building or interfere in any way with other tenants, tenants or those having business with them. Nothing shall be thrown by tenants, their clerks or servants, out of the windows or doors, or down the passages or skylights of the Building. No rooms shall be occupied or used as sleeping or lodging apartments at any time. No part of the Building shall be used or in any way appropriated for gambling, immoral or other unlawful practices, and no intoxicating liquor or liquors shall be sold in the Building.

4. Tenants shall not employ any persons other than the janitors of Landlord (who will be provided with pass-keys into the offices) for the purpose of cleaning or taking charge of the Premises, except as may be specifically provided otherwise in the Lease.

5. No animals, birds, bicycles or other vehicles shall be allowed in the offices, halls, corridors, elevators or elsewhere in the Building, without the approval of Landlord.

6. No connections shall be made in the electric wires or gas or electric fixtures, without the consent in writing on each occasion of Landlord. All glass, locks and trimmings in or upon the doors and windows of the Building shall be kept whole and, when any part thereof shall be broken by Tenant or Tenant's agent, the same shall be immediately replaced or repaired by Tenant (subject to Tenant's compliance with Section 12 of the Lease) and put in order under the direction and to the satisfaction of Landlord, or its agents, and shall be kept whole and in good repair. Tenants shall not injure, overload, or deface the Building, the woodwork or the walls of the Premises, nor carry on upon the Premises any noxious, noisy or offensive business.

7. A reasonable number of keys will be furnished tenants without charge. No additional locks or latches shall be put upon any door without the written consent of Landlord. tenants, at the termination of their Lease, shall return to Landlord all keys to doors in the Building.

8. The use of burning fluid, camphene, benzine, kerosene or anything except gas or electricity, for lighting the Premises, is prohibited. No offensive gases or liquids will be

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permitted.

9. All wiring and cabling work shall be done only by contractors approved in advance by Landlord and Landlord shall have the right to have all such work supervised by Building engineering/maintenance personnel.

10. Landlord has security personnel for the Buildings, and every person entering or leaving the Buildings may be questioned by such personnel as to the visitor's business in the Buildings and shall sign his or her name on a form provided by the Buildings for so registering such persons. Landlord shall have no liability with respect to breaches of the Buildings security, if any.

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EXHIBIT "A"  
-----

PROPERTY

[INSERT LEGAL DESCRIPTION]

EXHIBIT "B"  
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(WORK LETTER)

To induce Tenant to enter into the Lease (to which this Exhibit B is attached) and in consideration of the mutual covenants hereinafter contained, Landlord and Tenant agree as follows:

1. Landlord shall build out the 2/nd/ floor of the Premises substantially

in accordance with the preliminary plans and specifications and/or preliminary floor plans set forth on Exhibit B attached hereto and incorporated herein (the

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"Preliminary Plans"; the work contemplated by the Preliminary Plans being referred to herein as the "Work"). Tenant shall otherwise accept the Premises in their AS IS condition. Within thirty (30) days after the date of the Lease, Landlord shall prepare and submit to Tenant a set of plans and specifications and/or construction drawings (collectively, the "Plans and Specifications") based on the Preliminary Plans. Tenant shall have five (5) business days after receipt of the Plans and Specifications in which to review and to give to Landlord written notice of its approval of the Plans and Specifications or its requested changes to the Plans and Specifications. Tenant shall have no right to request any changes to the Plans and Specifications which would materially alter either the Premises or the exterior appearance or basic nature of the Building, as the same are contemplated by the Preliminary Plans. If Tenant fails to approve or request changes to the Plans and Specifications by five (5) business days after its receipt thereof, then Tenant shall be deemed to have approved the Plans and Specifications and the same shall thereupon be final. If Tenant requests any changes to the Plans and Specifications, Landlord shall make those changes which are reasonably requested by Tenant and shall within ten (10) days of its receipt of such request submit the revised portion of the Plans and Specifications to Tenant. Tenant may not thereafter disapprove the revised portions of the Plans and Specifications unless Landlord has unreasonably failed to incorporate reasonable comments of Tenant and, subject to the foregoing, the Plans and Specifications, as modified by said revisions, shall be deemed to be final upon the submission of said revisions to Tenant. Tenant shall at all times in its review of the Plans and Specifications, and of any revisions thereto, act reasonably and in good faith. After Tenant has approved the Plans and Specifications or the Plans and Specifications have otherwise been finalized pursuant to the procedures set forth hereinabove, any subsequent changes to the Plans and Specifications requested by Tenant shall be at Tenant's sole cost and expense and subject to Landlord's written approval, which approval shall not be unreasonably withheld, conditioned or delayed. Landlord shall use reasonable speed and diligence to "Substantially Complete" the Work.

2. Any other work desired by Tenant, and approved by Landlord (which approval shall not be unreasonably withheld), shall be performed by Landlord or Landlord's contractors, unless Landlord otherwise consents in writing. If Tenant desires any work in addition to the Work described in Section 1 hereof ("Additional Work"), Tenant shall submit to Landlord or Landlord's agent (at Tenant's sole cost and expense) the necessary drawings, plans and specifications for the Additional Work within five (5) days of the date of the Lease. Prior to commencing any such Additional Work requested by Tenant, Landlord or Landlord's agent shall submit to Tenant a written estimate of the cost of such Additional Work. If Tenant shall fail to approve said estimate within seven (7) days from the receipt thereof, the same shall be deemed disapproved in all respects by Tenant and Landlord shall not be authorized to proceed thereon. If Tenant desires any changes in the Additional Work after having approved the initial plans and

cost estimate, Tenant shall be required to sign such field order changes requested by Landlord or Landlord's contractors or agents to evidence any such change desired by Tenant. Tenant acknowledges that no cost estimate will be given for any changes in the Additional Work after the initial cost estimate has been approved by Tenant, and Tenant shall be responsible for any and all costs associated with any such change. The Allowance shall be applied toward the cost of the Work and the excess, if any, toward the Additional Work. Any costs of the Work and Additional Work in excess of the Allowance specified in the Lease shall be due and payable from Tenant to Landlord as provided in Section 45 of the Lease.

3. For purposes of this Lease, the term "Substantial Completion" (or any variation thereof) shall mean completion of construction of the Work in accordance with the Plans and Specifications, subject only to Punchlist items established as hereinafter set forth, so that Tenant can lawfully occupy and conduct its business on the 2nd/ floor of the Premises, as established by the delivery by Landlord to Tenant of a certificate of occupancy (or temporary certificate of occupancy or its equivalent) for the 2nd/ floor of the Premises issued by the appropriate governmental authority, if a certificate is so required by a governmental authority (and if it is not so required, then "Substantial Completion" shall be evidenced by a Certificate of Substantial Completion on standard AIA Form G-704 certified by Landlord's architect). If the Substantial Completion of the Work by Landlord is delayed due to any act or omission of Tenant or Tenant's representatives, including any delays by Tenant in the submission of plans, drawings, specifications or other information or in approving any drawings or estimates or in giving any authorization or approval, the Work shall be deemed Substantially Completed on the date when they would have been Substantially Complete but for such delay. Upon Substantial Completion of the Work, a representative of Landlord and a representative of Tenant together shall inspect the Work and generate a punchlist of defective or uncompleted items relating to the completion of the Work (the "Punchlist"), which Punchlist shall be incorporated into the certificate to be executed and delivered by each of the parties upon such Substantial Completion in the form attached hereto as Exhibit "E" (the "Completion Certificate"). Landlord shall, within a reasonable time after the Punchlist is prepared and agreed upon by

Landlord and Tenant (and such certificate is executed and delivered by tenant as aforesaid), complete such incomplete work and remedy such defective work as is set forth on the Punchlist. All construction work performed by Landlord shall be deemed approved by Tenant in all respects except for items of said work which are not completed or do not conform to the Plans and Specifications and which are included on the Punchlist upon the execution and delivery of the Completion Certificate.

EXHIBIT "C"  
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INITIAL ACKNOWLEDGMENT, ACCEPTANCE AND AMENDMENT

Tenant hereby acknowledges that the Premises demised pursuant to the Lease to which this Exhibit "C" is attached (the "Lease"), and all tenant finish items to be completed by the Landlord, or Landlord's contractors, have been satisfactorily completed in every respect, except for the Work to be performed pursuant to Exhibit B to the Lease, and Tenant hereby accepts said Premises in its current "AS IS" condition (notwithstanding such work to be performed pursuant to Exhibit B to the Lease) and sufficient for the uses intended as set forth in the Lease. Possession of the Premises is hereby delivered to Tenant, and any damages to walls, ceilings, floors or existing work, except for any damages caused by Landlord or Landlord's contractors in completing the Work, shall be the sole responsibility of Tenant.

If any improvements or tenant finishes are to be constructed or installed by Tenant or Tenant's contractors, as previously approved by Landlord, Tenant hereby agrees to indemnify and hold harmless Landlord from and against any claims, demands, loss or damage Landlord may suffer or sustain as a result of such work by Tenant or Tenant's contractors, including, without limitation, any claim of lien which may be filed against the Premises as a result of such work by Tenant's contractors or representatives. In the event any such claim of lien is filed against Landlord's property by any contractor, laborer or materialman performing work on the Premises at Tenant's direction, Tenant agrees to cause such lien to be discharged, by payment of the claim or bond, within ten (10) days of receipt of demand by Landlord.

Tenant and Landlord hereby further acknowledge and agree as follows:

1. The Commencement Date (as defined in the Lease) is \_\_\_\_\_, 2000.
2. The exact rentable square feet contained within the Premises is 87,708 square feet.
3. The initial Base Rent payable under the Lease is \$1,723,462.20, payable in equal monthly installments as provided in the Lease.
4. Rent under the Lease will commence as of the Commencement Date.
5. This Acknowledgment, Acceptance and Amendment, when executed by Landlord and Tenant, shall be attached to and shall become a part of the Lease. If any provision contained herein conflicts with any provision of the Lease, the provisions hereof shall supersede and control, and the Lease shall be deemed modified and amended to conform with the provisions hereof.
6. Other agreements or modifications:  
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IN WITNESS WHEREOF, Landlord and Tenant have hereunto set their hands and seals, this \_\_\_\_\_ day of \_\_\_\_\_, 2000.

TENANT:  
-----

LANDLORD:  
-----

GLOBAL PAYMENTS INC.

NATIONAL DATA CORPORATION

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

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

Attest: \_\_\_\_\_  
Title: \_\_\_\_\_

Attest: \_\_\_\_\_  
Title: \_\_\_\_\_

[CORPORATE SEAL]

[CORPORATE SEAL]

EXHIBIT "D"

SPECIAL STIPULATIONS

None.

EXHIBIT "E"

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WORK COMPLETION ACKNOWLEDGMENT,  
ACCEPTANCE AND AMENDMENT

Tenant hereby acknowledges that the Premises demised pursuant to the Lease to which this Exhibit "E" is attached (the "Lease"), and all tenant finish items to be completed by the Landlord, or Landlord's contractors, including, without limitation, the Work to be performed by Landlord in accordance with Exhibit "B" of the Lease, have been satisfactorily completed in every respect, except for the punchlist items set forth below, and Tenant hereby accepts said Premises and Work as substantially complete and ready for the uses intended as set forth in the Lease. Landlord shall complete the punchlist items, if any, as soon as is reasonably possible. Possession of the second floor of the Premises is hereby delivered to Tenant, and any damages to walls, ceilings, floors or existing work therein, except for any damages caused by Landlord or Landlord's contractors in completing any punchlist items, shall be the sole responsibility of Tenant.

If any improvements or tenant finishes are to be constructed or installed by Tenant or Tenant's contractors, as previously approved by Landlord, Tenant hereby agrees to indemnify and hold harmless Landlord from and against any claims, demands, loss or damage Landlord may suffer or sustain as a result of such work by Tenant or Tenant's contractors, including, without limitation, any claim of lien which may be filed against the Premises as a result of such work by Tenant's contractors or representatives. In the event any such claim of lien is filed against Landlord's property by any contractor, laborer or materialman performing work on the Premises at Tenant's direction, Tenant agrees to cause such lien to be discharged, by payment of the claim or bond, within thirty (30) days of receipt of demand by Landlord.

Tenant and Landlord hereby further acknowledge and agree as follows:

1. The following punch list items are all that remain to be completed by Landlord or Landlord's contractor:

2. This Acknowledgment, Acceptance and Amendment, when executed by Landlord and Tenant, shall be attached to and shall become a part of the Lease. If any provision contained herein conflicts with any provision of the Lease, the provisions hereof shall supersede and control, and the Lease shall be deemed modified and amended to conform with the provisions hereof.

3. Other agreements or modifications:  
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IN WITNESS WHEREOF, Landlord and Tenant have hereunto set their hands and seals, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

TENANT:  
-----

LANDLORD:  
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GLOBAL PAYMENTS INC.

NATIONAL DATA CORPORATION

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

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

Attest: \_\_\_\_\_  
Title: \_\_\_\_\_

Attest: \_\_\_\_\_  
Title: \_\_\_\_\_

[CORPORATE SEAL]

[CORPORATE SEAL]

EXHIBIT "F"  
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BUDGET

EXHIBIT "G"  
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FORM OF

SUBLEASE AGREEMENT

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This Sublease Agreement (this "Sublease") is made this \_\_\_\_ day of \_\_\_\_\_, 2000 between Global Payment Systems, LLC, a Georgia limited liability company ("Sublandlord"), and [Name of eHealth entity], a \_\_\_\_\_ ("Subtenant").

R E C I T A L S

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Bellfund Realty 424 Corporation/Corporation Immobiliere Bellfund 424 ("Landlord"), successor in interest to Concord Square Limited, as landlord, and Sublandlord, successor in interest to National Data Corporation of Canada Ltd., as tenant, are parties to that certain Lease of Office Space dated November 1, 1989, for the lease of certain space located in One and Three Concorde Gate, Don Mills, Ontario, Canada (the "Building"), said lease having been amended by Lease Amending Agreements dated December 1, 1993 and May 21, 1998 (as so amended the "Lease"; all capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Lease).

Sublandlord and Subtenant desire to enter into this Sublease, pursuant to the terms of which Subtenant will lease from Sublandlord and Sublandlord will lease to Subtenant a portion of the Premises.

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) and the mutual covenants and obligations set forth in this Sublease, Sublandlord and Subtenant do hereby agree as follows:

1. Subleased Premises. Sublandlord does hereby lease to Subtenant, and -----

Subtenant leases and rents from Sublandlord, that portion of the Premises consisting of approximately 2,000 rentable square feet (2,000 rentable square feet being the agreed upon, conclusive square footage of the Subleased Premises for purposed hereof) as shown outlined and cross-hatched on the floor plan attached hereto as Exhibit A and incorporated herein by this referenced (the -----

"Subleased Premises"). The Subleased Premises are being leased by Sublandlord to Subtenant "AS IS" and Sublandlord shall not be obligated to construct any demising walls or make any improvements or alterations whatsoever with regard to the Subleased Premises. Subtenant shall not make any improvements or alterations to the Subleased Premises without Sublandlord's prior written consent.

2. Term. The term of this Sublease ("Sublease Term") shall begin on the -----

\_\_\_\_ day of \_\_\_\_\_, 2000 and shall expire at 12:00 midnight on the expiration date of the Lease

unless the Lease or this Sublease is sooner terminated in accordance with the terms and conditions set forth therein or herein.

3. Rent. Subtenant shall pay to Sublandlord a base rent ("Base Rent") of -----

Thirty-One and 21/100 Dollars (\$31.21) (\$Canadian, or such other legal tender of the jurisdiction in which the Premises are located as may then be applicable) per rentable square foot of the Subleased Premises per annum [i.e., \$62,420.00 (\$Can.) per annum]. The Base Rent shall be payable by Subtenant to Sublandlord in advance in monthly installments of Five Thousand Two Hundred One and 67/100 Dollars (\$5,201.67) each, which are due and payable on or before the first day of each calendar month during the Sublease Term with appropriate prorations for partial months. Subtenant shall also pay as additional rent hereunder ("Additional Rent") (i) Subtenant's pro rata share (based on the rentable square footage of the Subleased Premises compared to the rentable square footage of the Premises) of (a) all Occupancy Costs, and (b) costs for outside vendors and service providers engaged by Sublandlord to provide janitorial, security or other services to the Premises as a whole, and (ii) any amounts due under the Lease for separate or "other charges" (such as excess electrical, overtime HVAC, damage expenses, etc.) and incurred at Subtenant's request or otherwise allocable or attributable to the Subleased Premises. All Additional Rent shall be payable by Subtenant to Sublandlord at the time and in the same manner such payments are due by Sublandlord under the Lease, or as otherwise reasonably required by Sublandlord from time to time. Base Rent and Additional Rent are referred to collectively in this Sublease as "Rent". Subtenant shall also pay all tax due with regard to the Rent pursuant to the laws of the Country of Canada, Providence of Ontario.

4. Relationship to Lease. This Sublease and all of Subtenant's rights



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hereunder are expressly subject to and subordinate to all of the terms of the Lease. Subtenant hereby acknowledges that it has received copies of the Lease and has read all of the terms and conditions thereof. Subtenant hereby agrees to assume all obligations of Sublandlord, as "Tenant" under the Lease, with respect to the Subleased Premises. All of the terms and conditions of the Lease are hereby incorporated into this Sublease by reference as if fully set forth herein and except that "Landlord" shall be read as "Sublandlord" and "Tenant" shall be read as "Subtenant"; provided, however, that (i) Subtenant hereby acknowledges that Subtenant shall look solely to Landlord for the performance of all the Landlord's obligations under the Lease and that Sublandlord shall not be obligated to provide any services to Subtenant or otherwise perform any obligations in connection with this Sublease, and (ii) Subtenant shall not be entitled to exercise (or to require Sublandlord to exercise) any right of first offer, right of first refusal, right to contest taxes, renewal option, purchase option, termination option, contraction option, expansion option or any such other right or option granted to Sublandlord as "Tenant" under the Lease. Subtenant acknowledges that any termination of the Lease will result in a termination of the Sublease.

5. Use. Subtenant's use of the Subleased Premises shall be strictly in  
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accordance with the use provisions of the Lease.

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6. Default. Any act or omission by Subtenant that would constitute a  
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default under the Lease shall, subject to the same notice and cure provisions provided in the Lease, be deemed a default by Subtenant under this Sublease. In addition, any failure by Subtenant to pay Rent when due (and the continuance of such failure for five (5) days following notice from Sublandlord to Subtenant) or any failure by Subtenant to perform any other obligations required under this Sublease, shall be deemed a default hereunder. Any such default by Subtenant shall entitle Sublandlord to exercise any and all remedies available to Landlord under the Lease or any other remedies available at law or in equity under the laws of the Country of Canada, Providence of Ontario.

7. Quiet Enjoyment. Provided Subtenant has performed its obligations  
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hereunder, Subtenant shall have the quiet enjoyment of the Subleased Premises without interference by Sublandlord or anyone claiming by, through or under Sublandlord. Sublandlord shall comply with its obligations under the Lease. Sublandlord will use reasonable efforts to enforce Landlord's obligations under the Lease, but if Sublandlord chooses not to pursue an action to enforce any of Landlord's obligations but Sublandlord desires to enforce such obligations, Sublandlord will assign its rights to Subtenant and will cooperate with Subtenant's efforts to enforce such obligations so long as such enforcement efforts are at Subtenant's sole expense and Subtenant indemnifies Sublandlord from any damages, claims or expenses resulting from such enforcement effort or Sublandlord's cooperation therewith.

8. Insurance and Indemnities. Subtenant hereby agrees to indemnify and  
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hold Landlord and Sublandlord harmless, with regard to its leasing and use of Subleased Premises, to the same extent that Tenant is required to indemnify and hold Landlord harmless with respect to the Premises. Likewise, Subtenant hereby agrees to obtain and provide evidence satisfactory to Sublandlord, on or before the date of this Sublease, that Subtenant is carrying insurance in the same amounts and of the same types (including any required waiver of subrogation provisions or endorsements) required to be carried by Sublandlord, as "Tenant" under the Lease, with regard to the Premises.

9. Subleasing and Assignment. Subtenant shall have no further right to  
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sublease or assign its rights under this Sublease or its rights with regard to the Subleased Premises without the prior written consent of Sublandlord, which consent may be withheld in Sublandlord's sole discretion. Notwithstanding the foregoing, Subtenant may assign or sublet its rights and obligations under this Sublease without Sublandlord's prior consent (but subject to any rights of Landlord under the Lease) to a successor corporation into which or with which Subtenant is merged or consolidated or which acquired all or substantially all of Subtenant's assets and property, provided that such successor corporation assumes substantially all of the obligations and liabilities of Subtenant hereunder.

10. Condition of Subleased Premises. Upon the expiration or earlier  
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termination of this Sublease, Subtenant shall return the Subleased Premises to

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Sublandlord in the condition required by the Lease, normal wear and tear and damage by casualty or condemnation excepted.

11. Notices. Notices by Sublandlord and Subtenant shall be given to each

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other in the same manner provided by the Lease:

Sublandlord: Global Payment Systems, LLC  
One National Data Plaza  
Atlanta, Georgia 30329  
Attention: Real Estate Department

With a copy to: Global Payment Systems, LLC  
One National Data Plaza  
Atlanta, Georgia 30329  
Attention: General Counsel

Subtenant: \_\_\_\_\_  
Two National Data Plaza  
Atlanta, Georgia 30329  
Attention: Real Estate Department

With a copy to: \_\_\_\_\_  
Two National Data Plaza  
Atlanta, Georgia 30329  
Attention: General Counsel

12. Signs. Subtenant shall have no right whatsoever to install any signs

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in the Premises or the Building without the prior written consent of Sublandlord, which may be granted or withheld by Sublandlord in its sole discretion.

13. Miscellaneous. This Sublease shall be governed by the laws of the

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Country of Canada, Providence of Ontario. Time shall be of the essence with regard to the obligations under this Sublease. This Sublease supersedes all prior discussions and agreements between the parties and incorporates their entire Agreement. Base Rent and all other sums and amounts payable pursuant to the provisions of this Sublease shall be payable in coin or currency of the jurisdiction in which the Premises are located which, at the time of payment, is legal tender for the payment of public debts in such jurisdiction.

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IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, the day and year first above written.

SUBLANDLORD:

Global Payment Systems, LLC

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

[Signatures continued on next page]

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SUBTENANT:

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

[CORPORATE SEAL]

6

Landlord Consent

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The undersigned, as Landlord under the Lease, does hereby consent to the within Sublease. Landlord does further agree to provide to Subtenant any notice of default by Sublandlord, as "Tenant" under the Lease, such notice to be delivered simultaneously with the notice provided to Sublandlord.

Bellfund Realty 424  
Corporation/Corporation  
Immobiliere Bellfund 424

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

[CORPORATE SEAL]

7

FORM OF  
SUBLEASE AGREEMENT  
-----

This Sublease Agreement (this "Sublease") is made this \_\_\_\_ day of \_\_\_\_\_, 2000 between National Data Corporation, a Delaware corporation ("Sublandlord"), and [Name of Newco entity], a \_\_\_\_\_ ("Subtenant").

R E C I T A L S  
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Seville Plaza Management Corporation ("Landlord"), as landlord, and Sublandlord, successor in interest to Spring Anesthesia Group, Inc., as tenant, are parties to that certain Koll Office Lease dated June 3, 1993, for the lease of certain space located in Seville Plaza, 5473 Kearny Villa Road, San Diego, California (the "Building"), said lease having been amended by Amendment to Office Lease dated March 18, 1998 (as so amended the "Lease"; all capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Lease).

Sublandlord and Subtenant desire to enter into this Sublease, pursuant to the terms of which Subtenant will lease from Sublandlord and Sublandlord will lease to Subtenant a portion of the Premises.

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) and the mutual covenants and obligations set forth in this Sublease, Sublandlord and Subtenant do hereby agree as follows:

1. Subleased Premises. Sublandlord does hereby lease to Subtenant, and -----  
Subtenant leases and rents from Sublandlord, that portion of the Premises consisting of approximately 1,771 rentable square feet (1,771 rentable square feet being the agreed upon, conclusive square footage of the Subleased Premises for purposed hereof) as shown outlined and cross-hatched on the floor plan attached hereto as Exhibit A and incorporated herein by this referenced (the -----  
"Subleased Premises"). The Subleased Premises are being leased by Sublandlord to Subtenant "AS IS" and Sublandlord shall not be obligated to construct any demising walls or make any improvements or alterations whatsoever with regard to the Subleased Premises. Subtenant shall not make any improvements or alterations to the Subleased Premises without Sublandlord's prior written consent.
2. Term. The term of this Sublease ("Sublease Term") shall begin on the -----  
\_\_\_\_ day of \_\_\_\_\_, 2000 and shall expire at 12:00 midnight on the expiration date of the Lease unless the Lease or this Sublease is sooner terminated in accordance with the terms and conditions set forth therein or herein.
3. Rent. Subtenant shall pay to Sublandlord a base rent ("Base Rent") of -----  
\_\_\_\_\_ and \_\_\_/100 (\$\_\_\_\_) per rentable square foot of the Subleased Premises per annum (\$\_\_\_\_). The Base Rent shall be payable by Subtenant to Sublandlord in advance in monthly installments of \_\_\_\_\_ and \_\_\_/100 (\$\_\_\_\_) each, which are due and payable on or before the first day of each calendar month during the Sublease Term with appropriate prorations for partial months. Subtenant shall also pay as additional rent hereunder ("Additional Rent") (i) Subtenant's pro rata share (based on the rentable square footage of the Subleased Premises compared to the rentable square footage of the Premises) of (a) all Operating Expenses, and (b) costs for outside vendors and service providers engaged by Sublandlord to provide janitorial, security or other services to the Premises as a whole, and (ii) any amounts due under the Lease for separate or other charges (such as excess electrical, overtime HVAC, damage expenses, etc.) and incurred at Subtenant's request or otherwise allocable or attributable to the Subleased Premises. All Additional Rent shall be payable by Subtenant to Sublandlord at the time and in the same manner such payments are due by Sublandlord under the Lease, or as otherwise reasonably required by Sublandlord from time to time. Base Rent and Additional Rent are referred to collectively in this Sublease as "Rent". Subtenant shall also pay all tax due with regard to the Rent pursuant to the laws of the State of California.

4. Relationship to Lease. This Sublease and all of Subtenant's rights

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hereunder are expressly subject to and subordinate to all of the terms of the Lease. Subtenant hereby acknowledges that it has received copies of the Lease and has read all of the terms and conditions thereof. Subtenant hereby agrees to assume all obligations of Sublandlord, as "Tenant" under the Lease, with respect to the Subleased Premises. All of the terms and conditions of the Lease are hereby incorporated into this Sublease by reference as if fully set forth herein and except that "Landlord" shall be read as "Sublandlord" and "Tenant" shall be read as "Subtenant"; provided, however, that (i) Subtenant hereby acknowledges that Subtenant shall look solely to Landlord for the performance of all the Landlord's obligations under the Lease and that Sublandlord shall not be obligated to provide any services to Subtenant or otherwise perform any obligations in connection with this Sublease, and (ii) Subtenant shall not be entitled to exercise (or to require Sublandlord to exercise) any right of first offer, right of first refusal, right to contest taxes, renewal option, purchase option, termination option, contraction option, expansion option or any such other right or option granted to Sublandlord as "Tenant" under the Lease. Subtenant acknowledges that any termination of the Lease will result in a termination of the Sublease.

5. Use. Subtenant's use of the Subleased Premises shall be strictly in

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accordance with the use provisions of the Lease.

6. Default. Any act or omission by Subtenant that would constitute a

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default under the Lease shall, subject to the same notice and cure provisions provided in the Lease, be deemed a default by Subtenant under this Sublease. In addition, any failure by Subtenant to pay Rent when due (and the continuance of such failure for five (5) days

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following notice from Sublandlord to Subtenant) or any failure by Subtenant to perform any other obligations required under this Sublease, shall be deemed a default hereunder. Any such default by Subtenant shall entitle Sublandlord to exercise any and all remedies available to Landlord under the Lease or any other remedies available at law or in equity under the laws of the State of California.

7. Quiet Enjoyment. Provided Subtenant has performed its obligations

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hereunder, Subtenant shall have the quiet enjoyment of the Subleased Premises without interference by Sublandlord or anyone claiming by, through or under Sublandlord. Sublandlord shall comply with its obligations under the Lease. Sublandlord will use reasonable efforts to enforce Landlord's obligations under the Lease, but if Sublandlord chooses not to pursue an action to enforce any of Landlord's obligations but Sublandlord desires to enforce such obligations, Sublandlord will assign its rights to Subtenant and will cooperate with Subtenant's efforts to enforce such obligations so long as such enforcement efforts are at Subtenant's sole expense and Subtenant indemnifies Sublandlord from any damages, claims or expenses resulting from such enforcement effort or Sublandlord's cooperation therewith.

8. Insurance and Indemnities. Subtenant hereby agrees to indemnify and

-----  
hold Landlord and Sublandlord harmless, with regard to its leasing and use of Subleased Premises, to the same extent that Tenant is required to indemnify and hold Landlord harmless with respect to the Premises. Likewise, Subtenant hereby agrees to obtain and provide evidence satisfactory to Sublandlord, on or before the date of this Sublease, that Subtenant is carrying insurance in the same amounts and of the same types (including any required waiver of subrogation provisions or endorsements) required to be carried by Sublandlord, as "Tenant" under the Lease, with regard to the Premises.

9. Subleasing and Assignment. Subtenant shall have no further right to

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sublease or assign its rights under this Sublease or its rights with regard to the Subleased Premises without the prior written consent of Sublandlord, which consent may be withheld in Sublandlord's sole discretion.

10. Condition of Subleased Premises. Upon the expiration or earlier

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termination of this Sublease, Subtenant shall return the Subleased Premises to Sublandlord in the condition required by the Lease, normal wear and tear and damage by casualty or condemnation excepted.

11. Notices. Notices by Sublandlord and Subtenant shall be given to each

-----  
other in the same manner provided by the Lease:

Subtenant: \_\_\_\_\_  
c/o Global Payment Inc.  
One National Data Plaza

With a copy to: \_\_\_\_\_  
c/o Global Payment Inc.  
One National Data Plaza  
Atlanta, Georgia 30329  
Attention: General Counsel

Sublandlord: National Data Corporation  
Two National Data Plaza  
Atlanta, Georgia 30329  
Attention: Real Estate Department

With a copy to: National Data Corporation  
Two National Data Plaza  
Atlanta, Georgia 30329  
Attention: General Counsel

12. Signs. Subtenant shall have no right whatsoever to install any signs  
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in the Premises or the Building without the prior written consent of  
Sublandlord, which may be granted or withheld by Sublandlord in its sole  
discretion.

13. Miscellaneous. This Sublease shall be governed by the laws of the  
-----  
State of California. Time shall be of the essence with regard to the  
obligations under this Sublease. This Sublease supersedes all prior discussions  
and agreements between the parties and incorporates their entire Agreement.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands  
and seals, the day and year first above written.

SUBLANDLORD:  
  
National Data Corporation  
  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signatures continued on next page]

SUBTENANT:  
  
-----  
  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[CORPORATE SEAL]

Landlord Consent  
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The undersigned, as Landlord under the Lease, does hereby consent to the  
within Sublease. Landlord does further agree to provide to Subtenant any notice  
of default by Sublandlord, as "Tenant" under the Lease, such notice to be  
delivered simultaneously with the notice provided to Sublandlord.

Seville Plaza Management  
Corporation  
  
By: \_\_\_\_\_

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

[CORPORATE SEAL]

6

FORM OF  
SUBLEASE AGREEMENT  
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This Sublease Agreement (this "Sublease") is made this \_\_\_\_ day of \_\_\_\_\_, 2000 between Global Payment Systems, LLC, a Georgia limited liability company ("Sublandlord"), and [Name of eHealth entity], a \_\_\_\_\_ ("Subtenant").

R E C I T A L S  
- - - - -

Duke Weeks Realty Corporation ("Landlord"), successor in interest to Duke Weeks Limited Partnership, as landlord, and Sublandlord, as tenant, are parties to that certain Lease Agreement dated December 18, 1997, for the lease of certain space (the "Premises") located in Building 482 of Westport Center, 2054 Westport Center Drive, Maryland Heights, Missouri (the "Building"), said lease having been amended by First Lease Amendment dated October 26, 1998 (as so amended the "Lease"; all capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Lease).

Sublandlord and Subtenant desire to enter into this Sublease, pursuant to the terms of which Subtenant will lease from Sublandlord and Sublandlord will lease to Subtenant a portion of the Premises.

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) and the mutual covenants and obligations set forth in this Sublease, Sublandlord and Subtenant do hereby agree as follows:

1. Subleased Premises. Sublandlord does hereby lease to Subtenant, and \_\_\_\_\_

Subtenant leases and rents from Sublandlord, that portion of the Premises consisting of approximately 1,784 rentable square feet (1,784 rentable square feet being the agreed upon, conclusive square footage of the Subleased Premises for purposed hereof) as shown outlined and cross-hatched on the floor plan attached hereto as Exhibit A and incorporated herein by this referenced (the \_\_\_\_\_

"Subleased Premises"). The Subleased Premises are being leased by Sublandlord to Subtenant "AS IS" and Sublandlord shall not be obligated to construct any demising walls or make any improvements or alterations whatsoever with regard to the Subleased Premises. Subtenant shall not make any improvements or alterations to the Subleased Premises without Sublandlord's prior written consent.

2. Term. The term of this Sublease ("Sublease Term") shall begin on the \_\_\_\_\_

\_\_\_\_ day of \_\_\_\_\_, 2000 ( the "Commencement Date") and shall expire at 12:00 midnight on the day immediately preceding the third (3rd) anniversary of the Commencement Date, unless the Lease or this Sublease is sooner terminated in accordance with the terms and conditions set forth therein or herein. Notwithstanding the foregoing, either party hereto

may at any time terminate this Sublease by written notice to the other given sixty (60) days prior to the effective date of such termination.

3. Rent. Subtenant shall pay to Sublandlord a base rent ("Base Rent") of \_\_\_\_\_

\_\_\_\_\_ and \_\_\_/100 (\$\_\_.) per rentable square foot of the Subleased Premises per annum (\$\_\_, \_\_.). The Base Rent shall be payable by Subtenant to Sublandlord in advance in monthly installments of \_\_\_\_\_

\_\_\_\_\_ and \_\_\_/100 (\$\_\_, \_\_.) each, which are due and payable on or before the first day of each calendar month during the Sublease Term with appropriate prorations for partial months. Subtenant shall also pay as additional rent hereunder ("Additional Rent") (i) Subtenant's pro rata share (based on the rentable square footage of the Subleased Premises compared to the rentable square footage of the Premises) of (a) all Common Area Charges, and (b) costs for outside vendors and service providers engaged by Sublandlord to provide janitorial, security or other services to the Premises as a whole, and (ii) any amounts due under the Lease for separate or other charges (such as excess electrical, overtime HVAC, damage expenses, etc.) and incurred at Subtenant's request or otherwise allocable or attributable to the Subleased Premises. All Additional Rent shall be payable by Subtenant to Sublandlord at

the time and in the same manner such payments are due by Sublandlord under the Lease, or as otherwise reasonably required by Sublandlord from time to time. Base Rent and Additional Rent are referred to collectively in this Sublease as "Rent". Subtenant shall also pay all tax due with regard to the Rent pursuant to the laws of the State of Missouri.

4. Relationship to Lease. This Sublease and all of Subtenant's rights  
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hereunder are expressly subject to and subordinate to all of the terms of the Lease. Subtenant hereby acknowledges that it has received copies of the Lease and has read all of the terms and conditions thereof. Subtenant hereby agrees to assume all obligations of Sublandlord, as "Tenant" under the Lease, with respect to the Subleased Premises. All of the terms and conditions of the Lease are hereby incorporated into this Sublease by reference as if fully set forth herein and except that "Landlord" shall be read as "Sublandlord" and "Tenant" shall be read as "Subtenant"; provided, however, that (i) Subtenant hereby acknowledges that Subtenant shall look solely to Landlord for the performance of all the Landlord's obligations under the Lease and that Sublandlord shall not be obligated to provide any services to Subtenant or otherwise perform any obligations in connection with this Sublease, and (ii) Subtenant shall not be entitled to exercise (or to require Sublandlord to exercise) any right of first offer, right of first refusal, right to contest taxes, renewal option, purchase option, termination option, contraction option, expansion option or any such other right or option granted to Sublandlord as "Tenant" under the Lease. Subtenant acknowledges that any termination of the Lease will result in a termination of the Sublease.

5. Use. Subtenant's use of the Subleased Premises shall be strictly in  
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accordance with the use provisions of the Lease.

2

6. Default. Any act or omission by Subtenant that would constitute a  
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default under the Lease shall, subject to the same notice and cure provisions provided in the Lease, be deemed a default by Subtenant under this Sublease. In addition, any failure by Subtenant to pay Rent when due (and the continuance of such failure for five (5) days following notice from Sublandlord to Subtenant) or any failure by Subtenant to perform any other obligations required under this Sublease, shall be deemed a default hereunder. Any such default by Subtenant shall entitle Sublandlord to exercise any and all remedies available to Landlord under the Lease or any other remedies available at law or in equity under the laws of the State of Missouri.

7. Quiet Enjoyment. Provided Subtenant has performed its obligations  
-----

hereunder, Subtenant shall have the quiet enjoyment of the Subleased Premises without interference by Sublandlord or anyone claiming by, through or under Sublandlord. Sublandlord shall comply with its obligations under the Lease. Sublandlord will use reasonable efforts to enforce Landlord's obligations under the Lease, but if Sublandlord chooses not to pursue an action to enforce any of Landlord's obligations but Sublandlord desires to enforce such obligations, Sublandlord will assign its rights to Subtenant and will cooperate with Subtenant's efforts to enforce such obligations so long as such enforcement efforts are at Subtenant's sole expense and Subtenant indemnifies Sublandlord from any damages, claims or expenses resulting from such enforcement effort or Sublandlord's cooperation therewith.

8. Insurance and Indemnities. Subtenant hereby agrees to indemnify and  
-----

hold Landlord and Sublandlord harmless, with regard to its leasing and use of Subleased Premises, to the same extent that Tenant is required to indemnify and hold Landlord harmless with respect to the Premises. Likewise, Subtenant hereby agrees to obtain and provide evidence satisfactory to Sublandlord, on or before the date of this Sublease, that Subtenant is carrying insurance in the same amounts and of the same types (including any required waiver of subrogation provisions or endorsements) required to be carried by Sublandlord, as "Tenant" under the Lease, with regard to the Premises.

9. Subleasing and Assignment. Subtenant shall have no further right to  
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sublease or assign its rights under this Sublease or its rights with regard to the Subleased Premises without the prior written consent of Sublandlord, which consent may be withheld in Sublandlord's sole discretion.

10. Condition of Subleased Premises. Upon the expiration or earlier  
-----

termination of this Sublease, Subtenant shall return the Subleased Premises to Sublandlord in the condition required by the Lease, normal wear and tear and damage by casualty or condemnation excepted.

11. Notices. Notices by Sublandlord and Subtenant shall be given to each  
-----  
other in the same manner provided by the Lease:

3

Sublandlord: Global Payment Systems, LLC  
One National Data Plaza  
Atlanta, Georgia 30329  
Attention: Real Estate Department

With a copy to: Global Payment Systems, LLC  
One National Data Plaza  
Atlanta, Georgia 30329  
Attention: General Counsel

Subtenant: \_\_\_\_\_  
Two National Data Plaza  
Atlanta, Georgia 30329  
Attention: Real Estate Department

With a copy to: \_\_\_\_\_  
Two National Data Plaza  
Atlanta, Georgia 30329  
Attention: General Counsel

12. Signs. Subtenant shall have no right whatsoever to install any signs  
-----  
in the Premises or the Building without the prior written consent of  
Sublandlord, which may be granted or withheld by Sublandlord in its sole  
discretion.

13. Miscellaneous. This Sublease shall be governed by the laws of the  
-----  
State of Missouri. Time shall be of the essence with regard to the obligations  
under this Sublease. This Sublease supersedes all prior discussions and  
agreements between the parties and incorporates their entire Agreement.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands  
and seals, the day and year first above written.

SUBLANDLORD:

Global Payment Systems, LLC

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

[Signatures continued on next page]

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SUBTENANT:

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

[CORPORATE SEAL]

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Landlord Consent  
-----

The undersigned, as Landlord under the Lease, does hereby consent to the  
within Sublease. Landlord does further agree to provide to Subtenant any notice  
of default by Sublandlord, as "Tenant" under the Lease, such notice to be  
delivered simultaneously with the notice provided to Sublandlord.

Duke Weeks Realty Corporation

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

[CORPORATE SEAL]





## FORM OF INTERCOMPANY'S SYSTEMS/NETWORK SERVICES AGREEMENT

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FORM OF

Intercompany Systems/Network Services Agreement

This Intercompany Systems/Network Services Agreement (the "Agreement") is between National Data Corporation, a Delaware corporation ("NDC" or "Provider"), and Global Payments Inc., a \_\_\_\_\_ corporation ("Global" or "Recipient") (Global and NDC are each referred to as a "Party" and both are referred to as the "Parties"), and is dated as of and is made effective as of \_\_\_\_\_, 2000 (the "Effective Date").

Background

Prior to the Effective Date, NDC had two primary areas of business, the processing of electronic payments and related information transactions (the "eCommerce Business") and the processing of Healthcare provider claims and related transactions among health care providers and health care insurers as well as providing Healthcare data base information. (the "Health Business")

The Board of Directors of NDC has determined that it is in the best interests of NDC and its shareholders for NDC to transfer and assign to Global the capital stock of National Data Payment Systems, Inc., Global Payment Holding Company, NDC Holdings (UK) Ltd., Merchant Services U.S.A. and their respective subsidiaries (the "NDC Global Subsidiaries") that hold all of the assets and liabilities that currently constitute NDC's Global business and a 0.85% general partnership interest in GPS Holding Limited Partnership as a contribution to the capital of Global and to receive in exchange therefor shares of Global common stock, and to thereafter make a distribution (the "Distribution") on a date (the "Distribution Date") to the holders of NDC common stock of all of the outstanding shares of Global common stock at the rate of \_\_\_ share of Global common stock for every \_\_\_ share of NDC common stock outstanding pursuant to a Distribution Agreement, dated as of the date hereof, between NDC and Global (the "Distribution Agreement"). The Parties intend that the transactions described in the Distribution Agreement will be effective at the Effective Time (as that term is defined in the Distribution Agreement). Upon the Effective Time, NDC's business will be the Health Business, and Global's business will be the eCommerce Business.

Although the transactions provided for in the Distribution Agreement and the Ancillary Agreements (as that term is defined in the Distribution Agreement) will provide for the separation of NDC and Global into separate and distinct entities and the substantial separation of their operations, and although the Parties had, prior to the Effective Date, begun (and in some cases, completed) the separation of certain computer system and network system functions, other computer systems and network activities presently shared by the Parties, such as the network of interrelated Tandem computers and related devices and systems (the "Tandem System"), and the telecommunication contracts and related devices and systems (the "Telecom System") that serve both the Health Business and the eCommerce Business should not be separated as of the Effective Date for economic reasons for both companies.

Accordingly, the Parties deem it to be appropriate and in their best interests in connection

with the Distribution that NDC shall provide to Global certain services upon the terms and conditions of this Agreement for the period provided for herein and that Global will reimburse NDC for such services, on an allocated cost basis, plus certain fees for administrative costs.

Terms and Conditions

Now, Therefore, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE 1 Definitions and Rules of Construction

Section 1.1 Terms Defined in the Agreement

An index of terms defined in the body of the Agreement is attached hereto as Exhibit 1.01--Index of Terms Defined in the Agreement.

Section 1.2 Rules of Construction

In this Agreement, unless the context requires otherwise, the singular

shall include the plural and vice versa. The words "including," "includes" or "included," shall be deemed to be followed by the words "without limitation."

## ARTICLE 2 Provision of Services

(a) "Services" means the services described (i) in Addendum I--Telecom Services (the "Telecom Services," which term refers to both the Telecom Carrier Contract Services described therein (the "Telecom Carrier Contracts Services") and the Telecom Support Services described therein (the "Telecom Support Services")); (ii) in Addendum II--Tandem Services (the "Tandem Services"); (iii) in Addendum III--Transition Services (the "Transition Services"); and (iv) in Addendum IV--Ad Hoc Services (the "Ad Hoc Services").

(b) Starting on the Effective Date and continuing during the Term, Provider shall provide the Services to, and perform the Services for, Recipient, subject to the terms and conditions of this Agreement.

(c) There may be functions, responsibilities, activities and tasks not specifically described in this Agreement which are required for the proper performance and provision of the Services and are an inherent part of, or a necessary sub-part included within, the Services. If such functions, responsibilities, activities and tasks are determined to be required for the proper performance and provision of the Services, or are an inherent part, or a necessary sub-part included within, the Services, such functions, responsibilities, activities and tasks shall be deemed to be implied by and included within the scope of the Services, to the same extent and in the same manner as if specifically described in this Agreement. Each such determination shall be made by agreement of the Parties or resolved pursuant to the dispute resolution provisions of Article 15 hereof.

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(d) During the Term, each Party may exercise control over some portion(s) of the facilities to be used to provide and perform the Services for Recipient. Each Party shall provide the other Party and its employees, agents and representatives reasonable access to such portion(s) of the facilities as necessary or appropriate for the performance, delivery and use of the Services and for the operation, maintenance, upgrade, support and use of any other hardware, software and other resources owned or leased by either Party and located in the facilities.

## Article 3 Nature of Engagement

(a) During the Term, Provider will be the exclusive provider to Recipient of the Tandem Services (the "Tandem Exclusive"), subject to termination of the Tandem Exclusive upon any termination of this Agreement pursuant to Article 7 hereof, and with the exception that the Recipient may engage one or more third parties to perform, or may itself perform, services in the nature of Telecom Support Services in connection with its own contracts with telecommunications carriers permitted by this Agreement.

(b) Notwithstanding the foregoing, the Tandem Exclusive shall not prohibit Recipient from itself performing or from causing third parties to perform and deliver to Recipient services similar or identical to the Tandem Services, provided that such additional services are provided or delivered by using a technology platform other than a platform of a type that was used by Provider on the Effective Date to provide and deliver the Tandem Services hereunder. Accordingly, Provider acknowledges that, during the Term, Recipient may purchase, lease, develop, construct and/or build a front-end processing system and/or separate technology platform whose performance and functionality is substantially similar to the Tandem System provided that such new front-end processing system or technology platform is not a platform of the type that was used by Provider on the Effective Date. Further, Recipient may, during the Term, use any such system purchased, leased, developed, constructed and/or built by it to perform services similar or identical to the Tandem Services for and on behalf of Recipient or any of its customers, subject to Recipient's minimum volume commitments for the Tandem Services. Additionally, the Tandem Exclusive (i) shall not apply to Recipient's cash management business and operations, (ii) shall not require any corporation, business unit, business division, or other entity acquired by Recipient during the Term whether by merger, consolidation or otherwise to use the Tandem Services, and (iii) shall not require any corporation, business unit, business division, or other entity that acquires Recipient during the Term whether by merger, consolidation or otherwise to use the Tandem Services (but in such case the Tandem Exclusive will continue to apply to Recipient, and Recipient shall be required to obtain the Tandem Services from Provider).

## Article 4 Allocation of Costs

All costs incurred by Provider in connection with the provision of the Services will be allocated between the Parties as described in the body of this Agreement or in Addendum V--Allocation of Costs. Costs will be estimated and allocated on a fiscal year basis, based on the process described in Addendum V--Allocation of Costs.

Recipient acknowledges and agrees that Provider will incur both fixed and variable costs

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and make commitments to incur such costs, including personnel, equipment and other contractual commitments, based on the volume of Telecom Carrier Contract Services or Tandem Services of Provider and Recipient which are projected as part of the 12-month rolling forecasts described in Addendum VII and referred to in Addendum V (the "Projected Volumes"). If, for any reason, including reasons beyond Recipient's control, such as a loss of customers, (i) Recipient's actual use of Telecom Carrier Contract Services or Tandem Services is less than the Projected Volumes, or (ii) Recipient expects to require a lower volume of Telecom Carrier Contract Services or Tandem Services than the Projected Volumes, Recipient must notify Provider of such losses (or anticipated losses) within thirty (30) days after the date that Recipient has notice of such losses or anticipated losses. Notwithstanding any such lower volumes during a fiscal year, no reductions in allocations for the fixed costs of Provider or charges made in accordance with such fixed cost allocations will be made for such fiscal year. Provider will, however, use commercially reasonable efforts to eliminate the variable costs associated with the provision of the Services and the attendant reduction in costs will be shared by the Parties on a pro rata or other equitable basis.

All fixed costs, including budgeted costs for a fiscal year and any other costs actually incurred for a fiscal year (for example, unbudgeted raises for personnel that were planned for such fiscal year, unbudgeted new hires required to perform the Services, or unbudgeted increases in license fees for Third Party Software used to provide Services) shall be considered minimums for such fiscal year. Provider will, however, use commercially reasonable efforts to reduce the fixed costs during the Term and, to the extent that Provider is able to achieve a reduction in costs, the reductions in costs will be shared by the Parties on a pro rata or other equitable basis.

#### Article 5 Acknowledgment of Unique Relationship

The Parties acknowledge and agree that the relationship established by this Agreement, which has been established as a result of the fact that, prior to the Distribution Date, the Services were provided to the Health Business and the eCommerce Business from a unified system, is unique. The Parties further acknowledge and agree that, after the Distribution Date, (i) the Tandem Services will be provided to Recipient by Provider using the same integrated, networked computer system that provides similar services to Provider's business; (ii) the Telecom Carrier Contract Services obtained for Recipient are and will be managed and supervised as part of similar services obtained for Provider's business using the same integrated, networked system; (iii) the costs to both Parties of obtained telecommunications carriage services will likely increase if the Parties are unable to take advantage of their combined volume needs; and (iv) because the Parties are sharing systems, any diminution of quality, services levels, reliability, uptime of systems or similar matters, including the Telecom Carrier Contract Services and the Tandem Services, will impact both Parties equally. Finally, the Parties acknowledge and agree that the Services are not being provided by Provider in order to make a profit, but instead, the fees and expenses of providing the Services are based on an allocation of costs as more fully described in Addendum V hereto.

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#### Article 6 Invoices and Payments

##### Section 6.1 Invoices

Provider will provide Recipient monthly invoices which shall list with respect to the period covered by such invoice the estimated fixed and variable costs for such period, any other charges that comprise the monthly charge determined in accordance with Addendum V hereto, and any other charges provided for by this Agreement. Within forty-five (45) business days following the end of each quarter, Provider will provide Recipient with a statement that reconciles the estimated fixed and variable costs allocated on a monthly basis for such quarter with the fixed and variable costs actually incurred for such quarter, and provide a credit for any excess payment, and submit an invoice for any underpayment.

Provider will use commercially reasonable efforts to provide Recipient with an invoice by the third business day of the month following the month in which the Services were rendered.

Recipient must notify Provider of any objection within thirty (30) days after its receipt of the invoice, and must provide reasonable details as to specific charges to which Recipient objects, and the basis for such objection.

##### Section 6.2 Payment

Recipient agrees to pay Provider all costs allocated to it in accordance with this Agreement and all other charges that Provider is entitled to charge

pursuant to this Agreement by wire transfer to a bank account designated by Provider electronically within two business days of the time of Recipient's receipt of an invoice prepared in accordance with Section 6.1 hereof. Any payments for overcharges or undercharges required under Section 6.1 or Section 16.1 hereof shall be made within ten (10) days of discovery of such overcharge or undercharge and shall also be made by wire transfer to a bank account designated by Recipient or Provider, as the case may be.

If any portion of an amount due to Provider under this Agreement is subject to a dispute between the Parties, Recipient shall nonetheless pay and remit to Provider on the date such amount is due all amounts not disputed in good faith by Recipient.

#### Article 7 Term and Termination

##### Section 7.1 Initial Term

This Agreement shall begin on the Effective Date, and shall expire on the day before the third annual anniversary of the Effective Date (the "Initial Term"), unless (i) renewed or extended as provided in Section 7.2, Section 7.3 or Section 7.4 hereof or (ii) terminated earlier in accordance with the terms of this Agreement.

##### Section 7.2 Renewal Terms

This Agreement may be renewed for one renewal term of one (1) year if, during the Initial Term, Recipient gives written notice of renewal at least 360 days prior to the last day of the

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##### Initial Term.

If Recipient renews this Agreement in accordance with the foregoing paragraph, then this Agreement may be renewed for a second renewal term of one (1) year if Recipient gives written notice of the second renewal at least 360 days prior to the last day of the first Renewal Term (the Initial Term and each Renewal Term are collectively referred to herein as the "Term").

##### Section 7.3 Extension of Telecom Carrier Contract Services

If, during the Term and with the consent of Recipient, Provider enters into any new Third Party Agreement for telecommunications carrier services, or, after receiving the prior written consent of Recipient, extends or renews any existing Third Party Agreement for telecommunications carrier services in order to provide Telecom Carrier Contract Services to Recipient and Provider, and such new, extended or renewed Third Party Agreement for telecommunications carrier services expires after the Term, then this Agreement shall be extended (but only for Telecom Carrier Contract Services and not for Telecom Support Services or other Services and not for purposes of the Tandem Exclusive) until any such new, extended or renewed contract has expired.

##### Section 7.4 Extension in Connection with Termination Assistance

If, pursuant to Section 7.8, Recipient requests that Provider provide Termination Assistance Services, then this Agreement shall be extended (but not for purposes of the Tandem Exclusive) during the period that Provider provides such Termination Assistance Services.

##### Section 7.5 Termination

(a) Recipient may terminate this Agreement for the following reasons:

(i) For convenience by giving Provider at least one (1) year prior notice designating the termination date and paying the amounts described in Addendum VI--Termination Fee (the "Termination Fee"); or

(ii) if Provider becomes insolvent or is unable to pay its debts or enters into or files (or has filed or commenced against it) a petition, arrangement, application, action or other proceeding seeking relief or protection under the bankruptcy laws of the United States or any similar laws of the United States or any state of the United States, or make a general assignment for the benefit of creditors;

(iii) Under the circumstances described in the Procedures Manual (as defined below) by giving such notice, and paying such fees, if any described in the Procedures Manual, and by paying the Termination Fee.

(b) Provider may terminate this Agreement if Recipient defaults in the payment when due of any undisputed amount due to Provider and does not cure such default within thirty (30) days after receiving notice of the default. Upon any such termination, Recipient shall pay Provider all charges and costs accrued and payable through the date of termination plus the

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Termination Fee.

#### Section 7.6 Rights Upon Termination

At the expiration or earlier termination of this Agreement for any reason, however described, the Parties agree as follows:

(a) Upon Recipient's request, Provider agrees to transfer to Recipient that portion of the equipment and hardware used by Provider as of the Effective Date to provide the Services to Recipient, in accordance with the terms of Article 8 below;

(b) Each Party will provide to the other a source code and object code license to any derivative works of Shared Software required to be provided under Section 11.4 below;

(c) If Provider is a licensee of any software which is used only for the purpose of providing Services to Recipient, Recipient may elect to take a transfer or an assignment of such license, subject to the terms of such license, and provided that Recipient assumes responsibility for any maintenance or other payments under such Third Party Agreements that arise or become due and payable after the effective date of termination or expiration of the Agreement. In the event of a transfer or assignment pursuant to this Section 7.6(c), Recipient shall also pay any transfer fee or similar charge imposed by the applicable vendor;

(d) If Provider is a licensee of any software which is used both for the purpose of providing Services to Recipient and for Provider's own needs, and Recipient must obtain its own license if it intends to use such software after the effective date of termination or expiration of this Agreement each Party will be responsible for obtaining their respective licenses, but if any one-time fee is imposed by a vendor to grant such license (but not any ongoing fees or royalty payments), such one time fee shall be shared by the parties equally, and

(e) Upon Recipient's request, Provider will transfer or assign to Recipient or its designee, on mutually acceptable terms and conditions, any Third Party Agreements not otherwise treated in this Article 7.

#### Section 7.7 Cessation of Performance; Payment

Upon expiration or termination of this Agreement for any reason, except as provided in Section 7.8, Provider will cease to have any obligation to perform the Services hereunder, and Recipient will pay and remit to Provider all amounts due to Provider for all Services provided and expenses incurred through the date of such expiration or termination.

#### Section 7.8 Termination Assistance Services

In connection with the expiration or termination of this Agreement for any reason, Provider will, at the request of Recipient, (i) provide the Tandem Services for up to six (6) months and (ii) provide the termination assistance services reasonably requested by recipient for up to twelve (12) months, in each case as reasonably needed by Recipient in order to assist Recipient in the orderly transfer of the Services from Provider to Recipient or to another services

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provider (collectively, the "Termination Assistance Services"); provided, however, that (i) Recipient shall be obligated to pay all fees and expenses of Provider incurred in connection with the rendering of said Termination Assistance Services, and (ii) upon a termination by Provider pursuant to Section 7.5(b), Provider shall not be required to provide Termination Assistance Services unless Recipient prepays the applicable monthly charges for the entire duration of the Termination Assistance Services within 30 days of notice of its intent to terminate.

#### Section 7.9 Survival of Selected Provisions

Notwithstanding the expiration or earlier termination of this Agreement for any reason, however described, the following sections of this Agreement shall survive any such expiration or termination: Article 1, Section 7.4, Section 7.6, Section 7.7, Section 7.8, Section 7.9, Article 8, Section 11.2, Section 11.3, Section 11.4, Article 13, Article 14, Article 15, Section 16.8, Section 16.10, Section 16.11, Section 16.12, Section 16.13 and Section 16.14. Upon termination or expiration of this Agreement, all rights and obligations of the Parties under this Agreement will immediately cease and terminate (except for the rights and obligations under those Sections specifically designated to survive in this Section 7.8).

#### Article 8 Ownership of Certain Equipment

(a) During the Term, Provider may purchase one or more items of computer equipment and related devices to be added to the Tandem System, the Telecom



System and any other systems used to provide the Services (the "Ancillary Systems") in order to satisfy the capacity requirements of Recipient as reasonably determined by it pursuant to the capacity planning process described in Addendum VII - Capacity Planning. All such equipment and devices (the "Added Devices") shall be owned by Provider. Provider will be responsible for maintaining, supporting and operating the Added Devices subject to payment by Recipient of the actual costs incurred by Provider determined in accordance with Addendum V hereto.

(b) Recipient will pay Provider a monthly fee for the Added Devices equal to (i) the sum of the invoice price for each such Added Device plus any installation costs associated with the integration and implementation of the Added Device into the Tandem System divided by (ii) the number of months over which such Added Device is depreciated by Provider for financial accounting purposes (provided that the depreciation method is in accordance with generally accepted accounting principles and is approved by Recipient (which approval shall not be unreasonably withheld)). Upon the expiration or termination of this Agreement, Recipient must pay an amount equal to the sum of the remaining monthly payments required to be paid by Recipient to Provider for such Added Devices under this subsection (b), and may acquire possession and ownership of such Added Devices from Provider upon the payment of one-half of Provider's reasonable expenses to transfer possession of same to Recipient (including without limitation, the remaining costs of any Added Devices as required above, any costs incurred by Provider in connection with the disconnection of the Added Devices, any cost of reconnecting any portions of the Tandem System, the Telecom System or any Ancillary System necessitated by the disconnection of the Added Devices, and all crating and shipping charges). Any leasehold improvements required in connection with any Added Devices will be governed by the [Lease Agreement].

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(c) In addition, upon the expiration or termination of this Agreement, Recipient may acquire possession and ownership from Provider of that portion of the Tandem System, the Telecom System and any Ancillary System owned by Provider and used by Provider as of the Effective Date to provide Services to Recipient, or that Provider otherwise agrees to transfer to Recipient, upon payment of an amount equal to one-half of Provider's reasonable expenses to transfer ownership and possession of same to Recipient (including without limitation any costs incurred by Provider in connection with disconnection of such equipment and devices, any cost of reconnecting any portions of the Tandem System, the Telecom System or any Ancillary System necessitated by the disconnection of such equipment and devices, and all crating and shipping charges). Provider represents, warrants and covenants that any and all computer equipment and related devices transferred to Recipient pursuant to this Article 8 shall be in good working condition as of the date of transfer to Recipient.

If any portion of the Tandem System, the Telecom System or any Ancillary System that Recipient acquires under this Article 8 is subject to a third party lien or security interest, Recipient, in addition to any other payment required by this Section, must assume Provider's obligations under such lien or security interest if permitted by the terms of the applicable lien or security interest, and if not permitted, satisfy such lien or security interest.

(d) Provider and Recipient acknowledge and agree that either party may purchase equipment and devices for its exclusive use (the "Exclusive Devices") that will interconnect with the Tandem System, the Telecom System or Ancillary Systems; provided, however, that the party wishing to interconnect an Exclusive Device must first demonstrate that the interconnection of such Exclusive Device to the Tandem System will not materially and adversely affect the integrity, security, functionality or performance of the Tandem System. The Party adding such Exclusive Device will be responsible for maintaining, supporting and operating it. The Parties may, however, negotiate a fee pursuant to which Provider will maintain, support and operate an Exclusive Device of Recipient during the Term.

## Article 9 Service Levels

### Section 9.1 General

The Parties have agreed to a procedures manual (the "Procedures Manual") that governs the performance of the Services by Provider. Provider agrees that the performance and delivery of the Services will meet or exceed any agreed upon service levels to be set forth in the Procedures Manual, and Recipient agrees that its only remedies for the failure of the performance or delivery of the Services to meet or exceed any agreed upon service levels set forth in the Procedures Manual will be the remedies, if any, set forth in the Procedures Manual.

### Section 9.2 Future Service Levels

If a service level for a particular Service or aspect of the Services is not set forth in the Procedures Manual, and Recipient requests that one or more service levels be established for a particular aspect of the Services, then Provider, with the assistance of Recipient, shall perform an assessment of the historical service levels as they existed for the twelve (12) month period

the Effective Date for such aspect of the Services, and Provider will propose service levels based on that assessment. When service levels for such aspect of the Services have been accepted in writing by Recipient and Provider, such service levels shall be incorporated into the Procedures Manual, and Provider will thereafter perform in accordance with such new service levels. The Parties intend that any and all service levels will not be less favorable to Recipient during the Term than they are at the initiation of the Services pursuant to this Agreement.

#### Section 9.3 Review and Remedy

The Parties will review the extent to which the Services were performed in accordance with the Procedures Manual as part of each Monthly Review (as that term is defined below). If the Services have been performed at a level below any applicable service levels included in the Procedures Manual, each Party may propose one or more remedies if no specific remedy is set forth in the Procedures Manual. These remedies can include modification of the applicable service levels, equipment changes or changes in operational processes. If, after the involvement of the Senior Representatives, the Parties are unable to agree to remedies, either Party may invoke the provisions of Article 15. Notwithstanding the foregoing, in the event that the Parties cannot reach agreement regarding a remedy for a failure to meet applicable service levels after resort to the dispute resolution procedures set forth in Article 15, then the Parties may pursue the remedies, if any, available under the Procedures Manual.

### Article 10 Project Management and Administration

#### Section 10.1 Senior Representatives; Monthly Reviews

Provider and Recipient each shall appoint a senior member of management to represent them with respect to the relationship of the Parties hereunder (each, a "Senior Representative"). The Provider Senior Representative and the Recipient Senior Representative shall meet at least one time each calendar month (the "Monthly Review") to review Provider's performance under this Agreement.

#### Section 10.2 Account Managers; Weekly Meetings

Provider and Recipient will each appoint an account manager to serve as such Party's main contact with the other Party for project and request submissions, status reporting, disputes and other issues related to this Agreement (each, an "Account Manager"). The Account Managers shall hold weekly meetings (the "Weekly Meetings") to discuss performance under this Agreement and all operational and administrative issues relating thereto. The Weekly Meeting will be the formal mechanism for Recipient to submit new Ad Hoc Project requests and discuss on-going Ad Hoc Projects.

#### Section 10.3 Capacity Planning

The Parties will plan for future capacity needs, both with respect to the Tandem System and the Telecom System, as set forth in Addendum VII--Capacity Planning.

#### Section 10.4 Ad Hoc Project Planning

The Parties will plan, and Provider shall perform, any and all ad hoc projects needed by Recipient (each, an "Ad Hoc Project") as set forth in Addendum IV--Ad Hoc Services.

#### Section 10.5 Personnel Decisions

(a) Provider will consult with Recipient in each instance prior to transferring, reassigning, terminating, hiring or making other changes in any of the human resources allocated by Provider as of the Effective Date to the performance and delivery of the Services, or, with respect to Ad Hoc Projects, assigned to the performance of an Ad Hoc Project pursuant to Addendum IV hereto. Provider will use commercially reasonable efforts to maintain continuity of the persons performing Services under this Agreement.

(b) If Recipient reasonably and in good faith determines that it is not in Recipient's best interests for any Provider or subcontractor employee to be appointed to perform or to continue performing any of the Services, Recipient shall give Provider written notice specifying the reason for its position and requesting that such employee not be appointed or be removed from the Provider group servicing Recipient and be replaced with another Provider employee. Promptly after its receipt of such a notice, Provider shall investigate the matters set forth in the notice, discuss with Recipient the results of the investigation, and the Parties will use commercially reasonable efforts to resolve the matter on a mutually acceptable basis. Since the Provider is

ultimately accountable for delivery of service to Recipient, Provider shall be the party ultimately responsible for deciding the resolution of such issues.

#### Section 10.6 Efficient Use of Resources

Provider shall take commercially reasonable actions to efficiently administer, manage, operate and use the resources employed by Provider to provide and perform the Services that are chargeable to Recipient under this Agreement.

### Article 11 Software

#### Section 11.1 Third Party Agreements

(a) NDC represents and warrants that it has obtained all Required Consents (as defined below) under the contractual, leasing and licensing arrangements used by NDC to provide the Tandem Services and the Telecom Contract Carrier Services (the "Third Party Agreements"). The parties have agreed on a list of all Third Party Agreements. NDC will use the services, products and software licensed or acquired under the Third Party Agreements, together with the Shared Software (as that term is defined below) and the computer hardware and other devices owned by it to operate the Tandem System, the Telecom System and the Ancillary Systems and to provide and deliver the Tandem Services and the Telecom Contract Carrier Services to Recipient under the terms of this Agreement.

(b) The Parties believe that the terms and conditions of the Third Party Agreements permit Provider to provide the Tandem Services and the Telecom Contract Carrier Services to

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Recipient pursuant to the terms of this Agreement without any increase in any royalty fee or any other adverse change in the terms and conditions of such agreements; however, to the extent that Provider determines or has notice of any claim that any Third Party Agreement restricts Provider from providing any of such Services, Provider shall promptly negotiate an amendment to such Third Party Agreement so that it may provide such Services (whether by the grant of a sublicense or otherwise), and in such event if Provider incurs any increase in the cost of the royalty fee or other adverse change in the terms and conditions of an existing Third Party Agreement, or renewal or extension thereof, the Parties shall share proportionately in the additional cost of such Third Party Agreement (or the increased royalties or the cost of any other adverse change in the terms and conditions) that corresponds to Recipient's proportionate use of such Third Party Agreement. For purposes of this Agreement, Required Consents means any consents or approvals required to be obtained for the Recipient and Provider to have access to, and use of, the space, equipment, software and/or third party services provided under the Third Party Agreements in connection with the Services.

Except as provided above, Provider will be responsible for the payment of all license fees, royalty fees, maintenance fees, acquisition costs or similar costs incurred in connection with the use of Third Party Software, all of which will be included as part of the cost allocation process described in Addendum V--Allocation of Costs. Recipient will be responsible for the payment of all license fees, royalty fees, maintenance fees, acquisition costs or similar costs of any Third Party Software used by Provider solely to provide Services to Recipient, none of which will be included as part of the cost allocation process described in Addendum V--Allocation of Costs.

#### Section 11.2 Shared Software

Prior to the Effective Date, Provider had internally developed certain software, some of which was used to support the Health Business, some of which was used to support the eCommerce Business, and some of which (including, but not limited to, the FrontEnd switch) was used to support both the Health Business and the eCommerce Business (the "Shared Software"). Upon the Effective Date, each Party will have joint ownership in all Shared Software.

#### Section 11.3 Use and Licensing Restrictions on Shared Software

(a) Notwithstanding its joint ownership of the Shared Software, Provider agrees that it may not, during the Term or at any time thereafter, use any Shared Software to operate or facilitate the operation of any business substantially similar to the eCommerce Business (except as required to perform the Services for Recipient in accordance with this Agreement).

(b) Notwithstanding its joint ownership of the Shared Software, Recipient agrees that it may not, during the Term or at any time thereafter, use any Shared Software to operate or facilitate the operation of any business substantially similar to the Health Business.

(c) The Parties agree that, in the event that any Shared Software is sold or licensed by either Party during the Term to any third party, all net revenue received in connection with such

sale or license shall be divided equally between the Parties.

(d) In the event that either Party breaches the restrictions set forth in this Article 11 with respect to Shared Software, the non-breaching Party shall be entitled to seek injunctive relief and damages for such breach.

#### Section 11.4 Derivative Works

(a) Each Party has the right to develop derivative works of any of the Shared Software. The Parties agree that derivative works of Shared Software developed by a Party shall also be considered to be Shared Software and shall be subject to all of the restrictions contained in Section 11.3 above, provided however, in the case of a derivative work of Shared Software that executes solely on a technology platform other than a Tandem platform, the restrictions on use and licensing set forth in this Article 11 shall expire ten (10) years after the effective date of the termination or expiration of this Agreement.

(b) During the Term, each Party shall be obligated to furnish to the other Party any and all derivative works of any Shared Software that execute on a Tandem platform, but neither Party shall be obligated to furnish to the other Party any derivative works of any Shared Software that executes solely on a technology platform other than the Tandem platform. After the Term, neither Party shall be obligated to furnish the other Party any derivative works of any Shared Software.

#### Section 11.5 Application of Current Technology

In providing Services hereunder, Provider will continue to utilize the technology that was used prior to the Effective Date. Provider may not make changes to its technology that materially and adversely affect the Services.

If Recipient consents to any change to the technology used by Provider to perform the Services, and the Parties determine that such change materially increases the quality of the Services, any increased development costs, expenses or fees associated with such technology changes will be shared by Provider and Recipient based on the (proportionate) use of the Services that were materially improved in quality.

### Article 12 Warranties and Additional Undertakings

#### Section 12.1 By Provider

Provider will perform the Services in a professional and workmanlike manner.

#### Section 12.2 Security

Provider is responsible for running a professional data center with the normal safeguards of an "average" business. Provider shall perform the Services in accordance with the physical and data security procedures set forth in the Procedures Manual.

#### Section 12.3 Virus Avoidance

Each Party will take commercially reasonable measures to ensure that no virus or similar items are coded or introduced into any software used to provide the Services and the operating environments used to provide the Services. Both Parties will continue to perform and maintain at least the virus protection and correction procedures and processes in place at Provider prior to the Effective Date. If a virus is found to have been introduced into any software or operating environment used to provide the Services, both Parties shall use commercially reasonable efforts and diligently work to eliminate the effects of the virus. However, Provider shall take immediate action to remediate the virus' proliferation in the Tandem System and the operating environment used to provide the Services. The Party causing or permitting a virus to be introduced into any software or operating environment used to provide the Services shall bear the costs associated with such efforts and the Losses caused by such a virus. If Recipient introduces or permits the introduction of a virus, Provider shall be relieved of the affected services levels described in the Procedures Manual to the extent such virus impacts Provider's ability to satisfy such service levels.

#### Section 12.4 Disabling Codes

Each Party agrees that it will not insert or use disabling codes in any software or equipment used to provide the Services. The Parties further covenant that with respect to any disabling code that may be part of any software or equipment used to provide the Services, neither Party will invoke such disabling code at any time, including upon expiration or termination of this Agreement for any reason.

#### Section 12.5 Pass-Through Warranties

Provider agrees to pass through to Recipient any warranties given by its third party vendors in connection with hardware, software or other products or services used by Provider to provide the Services to the extent permitted by the terms and conditions of such warranties.

#### Section 12.6 Disclaimer of Warranties.

Except as otherwise expressly provided herein, neither party makes any other representations or warranties, of any kind, nature or description, including without limitation any warranties of merchantability or fitness for a particular purpose.

#### Section 12.7 Noninfringement

Each of the Parties covenants that it will perform its responsibilities under this Agreement in a manner that does not infringe, or constitute an infringement or misappropriation of, any patent, trade secret, copyright or other proprietary right of any third party.

#### Section 12.8 Regulatory Proceedings and Compliance with Laws

Each Party agrees, at its cost and expense, to obtain all necessary regulatory approvals applicable to its business, to obtain any necessary permits for its business, and to comply with all

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laws and regulatory requirements applicable to the performance of its obligations under this Agreement. If a Party seeking a regulatory approval or a necessary permit is dependant upon the cooperation of other Party in order to obtain such approval or permit, the other Party will provide such cooperation as is reasonably necessary provided that the Party seeking such cooperation shall reimburse the cooperating Party for all costs incurred in connection therewith.

### Article 13 Confidential Information

#### Section 13.1 Confidential Information of Recipient

Provider covenants and agrees to keep and hold in confidence all of Recipient's data and other confidential or proprietary information (collectively the "Recipient Confidential Information") provided hereunder or obtained in connection herewith, and will use said Recipient Confidential Information only in connection with the performance of the Services. Provider will employ substantially the same safeguards, but not less than reasonable safeguards, in protecting the Recipient Confidential Information that it uses in safeguarding confidential data of its own, or the confidential data of its customers, against accidental or unauthorized deletion, destruction or alteration.

#### Section 13.2 Confidential Information of Provider

Recipient covenants and agrees to keep and hold in confidence all of Provider's data and other confidential or proprietary information (collectively the Provider Confidential Information) provided hereunder or obtained in connection herewith, and will use said Provider Confidential Information only in connection with its receipt of the Services. Recipient will employ substantially the same safeguards, but not less than reasonable safeguards, in protecting said Provider Confidential Information that it uses in safeguarding confidential data of its own, or confidential data of its customers, against accidental or unauthorized deletion, destruction or alteration.

#### Section 13.3 Exclusions

Notwithstanding Section 13.1 and Section 13.2, this Article 13 will not apply to any information which Provider or Recipient can demonstrate, based on documentary evidence, was: (a) without a breach of duty owed to the disclosing party, is in the possession of the receiving party at the time of disclosure to it; (b) received after disclosure to it from a third party who had a lawful right to and, without a breach of duty owed to the disclosing party, did disclose such information to it; or (c) independently developed by the receiving party without reference to Company Information of the disclosing party. Further, either Party may disclose the other Party's Confidential Information to the extent required by law or order of a court or governmental agency. However, the recipient of such Confidential Information must give the other Party prompt notice and make a reasonable effort to obtain a protective order or otherwise protect the confidentiality of such information, all at the discloser's cost and expense.

#### Section 13.4 Disclosure

Each Party may disclose the other Party's Confidential Information to those of the

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recipient Party's attorneys, auditors, insurers (if applicable), subcontractors and full time employees who have a need to have access to such information and have agreed to hold the information confidential.

#### Article 14 Indemnities

##### Section 14.1 Losses Defined

"Losses" shall mean all losses, liabilities, damages, penalties and claims (including taxes and all related interest and penalties incurred directly with respect thereto), and all related costs, expenses and other charges (including all reasonable attorneys' fees and reasonable costs of investigation, litigation, settlement or judgment, interest and penalties).

##### Section 14.2 Indemnities for Certain Losses

Each Party shall indemnify (in such case, that Party is referred to as the "indemnitor") the other Party (in such case, that Party is referred to as the "indemnitee") from all Losses arising out of:

(a) any claim for rent or utilities at any location where the indemnitor is financially responsible under this Agreement for such rent or utilities, or

(b) any claim for wages, benefits, third party fees, taxes, assessments, duties, permits or other charges of any nature for which the indemnitor is financially responsible under this Agreement, as well as any additions to tax, penalties, interest, fees or other expenses incurred by the indemnitor as a result of such charges not being paid at the time or in the manner required by applicable law, or

(c) an act or omission of the indemnitor in its capacity as an employer of a person and arising out of or relating to (1) federal, state or other laws or regulations for the protection of persons who are members of a protected class or category of persons, (2) sexual discrimination or harassment, (3) accrued employee benefits not expressly assumed by the indemnitee and (4) any other aspect of the employment relationship or its termination (including claims for breach of an express or implied contract of employment) and which, with respect to each of clauses (1) through (4), arose when the person asserting the claim, demand, charge, actions, cause of action or other proceeding was or purported to be an employee of the indemnitor, or

(d) any claims of infringement of any patent or any copyright, trademark, service mark, trade name, trade secret, or similar property right conferred by contract or by common law or by any law of any country or any state alleged to have been incurred because of or arising out of any aspect of the Services provided by Provider in its performance of the Services, or

(e) any claims for personal injuries, death or damage to tangible personal or real property of third parties including employees of a Party, and its subcontractors caused by the negligence or willful misconduct of such Party, its employees, affiliates or subcontractors. However, neither Party will have any obligation under this part, to the extent the same arise out of or in connection with the negligence or willful misconduct of the non-indemnifying Party, its

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employees, affiliates or subcontractors.

##### Section 14.3 Limitation of Liability

Except for a breach of Section 6.2, Payment, Section 11.3, Use and Licensing Restrictions on Shared Software, Article 13, Confidential Information, or liabilities arising from the Parties' indemnification obligations under Section 14.2, Indemnities for Certain Losses, the liability of each Party to the other for all damages arising out of or related to this Agreement, regardless of the form of action that imposes liability will be limited to \$100,000.00; provided however, that this limitation of liability also will not apply to the liability of either Party to the extent such liability results from (a) that Party's acts of intentional misconduct in the performance or nonperformance of its obligations under this Agreement; or (b) that Party's nonperformance of its payment obligations to the other expressly set forth in this Agreement (including, with respect to Recipient, Recipient's obligation to make payments to Provider, whether in the form of charges for Services performed hereunder, payments upon termination of this Agreement, or for payment or reimbursement of taxes, out-of-pocket expenses or pass-through expenses required to be paid by Recipient hereunder).

##### Section 14.4 Exclusion of Certain Damages

Except for a breach of Section 6.2, Payment, Section 11.3, Use and Licensing Restrictions on Shared Software, Article 13, Confidential Information, or liabilities arising from the Parties indemnification obligations under Section 14.2, Indemnities for Certain Losses, in no event will either Party be liable for any amounts for loss of income, profit or savings or indirect,

incidental, consequential, exemplary, punitive or special damages of the other Party, even if such Party has been advised of the possibility of such damages in advance, and all such damages are expressly disclaimed.

#### Section 14.5 Duty to Mitigate

Each Party has a duty to mitigate the damages that would otherwise be recoverable from the other pursuant to this Agreement by taking appropriate and reasonable actions to reduce or limit the amount of such damages.

#### Section 14.6 Time Limit to Make Claims

No claim or demand for mediation or arbitration or cause of action which arose out of an event or events which occurred more than two (2) years prior to the filing of a demand for mediation or arbitration or suit alleging a claim or cause of action may be asserted by either Party against the other.

### Article 15 Dispute Escalation and Mediation

#### Section 15.1 Resolution of Disputes by Account Managers

All disputes between the Parties regarding charges, work activities, quality of service, the interpretation of any provision of this Agreement or any other issue hereunder shall be first raised

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with the other Party's designated Account Manager and the Parties shall endeavor to amicably resolve the same.

#### Section 15.2 Involvement of Senior Representatives

In the event of any dispute between the Parties regarding charges, work activities, quality of service, the interpretation of any provision of this Agreement or any other issue hereunder that cannot be resolved at the Account Manager level, the nature of the dispute will be reduced to writing and submitted to the other Party's Senior Representative within thirty (30) days of the event or circumstance giving rise to said dispute, or as soon thereafter as reasonably practical. Any such written complaint shall specifically reference this dispute provision and shall provide reasonable details regarding the nature and facts surrounding the complaint. The Senior Representative shall respond to each complaint received hereunder within thirty (30) calendar days of receipt of said complaint. The Provider Senior Representative and the Recipient Senior Representative shall endeavor to amicably resolve any such dispute.

#### Section 15.3 Involvement of Chief Executive Officers

In the event that negotiations in accordance with Sections 15.1 and 15.2 have failed to resolve a dispute hereunder, the matter shall be referred to the Chief Executive Officers of Provider and Recipient for attempted resolution. In the event that the dispute cannot be resolved satisfactorily between Provider and Recipient at that level, each Party agrees to submit first to non-binding mediation as provided in Section 15.4 below.

#### Section 15.4 Non-binding Mediation

(a) In the event non-binding mediation is required by Section 15.3 above, the Parties shall submit the dispute to non-binding mediation to be held in Atlanta, Georgia. The Parties will choose a neutral mediator from a list of mediators maintained by the American Arbitration Association (the "AAA") office located in Atlanta, Georgia. If the Parties are unable to agree on the mediator, the mediator will be selected by the AAA.

(b) Notwithstanding any other provision of this Article 15, either Party may resort to court action for injunctive relief at any time if the dispute resolution processes set forth in this Article 15 would permit or cause irreparable injury to such Party or any third Party claiming against such Party, due to delay arising out of the dispute resolution process.

#### Section 15.5 Expenses of Mediation

Each Party shall be responsible for its costs of mediation, and the Parties will each pay one-half of the expenses of the mediator and the AAA.

#### Section 15.6 Sole Remedy Upon Failure of Mediation

In the event that a dispute is not resolved after mediation to the satisfaction of either Party, each Party's sole remedy is to terminate this Agreement in accordance with the applicable subsection of Section 7.5 provided however, either Party may pursue any and all remedies

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available to it at law or in equity (in all cases subject to the limitations of Section 14.3, Section 14.4, Section 14.5 and Section 14.6) (other than

termination of this Agreement) for breaches of Sections 6.2, Section 11.3, Section 11.4 or Article 13, or for acts of intentional misconduct in the performance of, or intentional nonperformance of, the Services or the obligations of the Parties pursuant to Article 4, Article 8, Section 12.3, Section 12.4 or Section 14.2..

#### Section 15.7 Continuation of Services and Obligations Pending Resolution of Disputes

Notwithstanding the existence of a dispute, Provider shall continue to provide the Services during any dispute resolution proceedings (whether informal or formal) and Recipient will continue to perform its obligations (including the making of all payments which are not the subject of a good faith dispute to Provider) in accordance with this Agreement.

### Article 16 Miscellaneous

#### Section 16.1 General Audit Rights

Recipient shall have the right to have the books and records of Provider that relate to the Services provided under this Agreement reviewed quarterly by its internal audit staff, or its external auditors (provided that any person that is a member of such audit staff or auditors participating in the audit must first sign a confidentiality agreement containing the same provisions of Article 13). Recipient shall be solely responsible for the costs and expenses of any such audit. In the event of such audit, Provider shall provide Recipient's auditors reasonable access to all relevant books, records and personnel during normal business hours. In the event an audit reveals an overcharge or undercharge, the Party who, based on the results of the audit, owes money to the other Party shall have a reasonable time to review the documents that provide the basis for the conclusions reached by the audit. After such a review, to the extent such Party does not dispute the conclusions of the audit, such Party shall pay the other Party the undisputed amounts owed. The disputed amounts, if any, may be resolved pursuant to Article 15.

#### Section 16.2 No Audit Rights for Telecommunication

Since Provider is not representing to Recipient that the lowest possible telecommunications rates or costs will be provided under this Agreement, Recipient will not have the right to engage a third party to audit the telecommunications rates under the Third Party Agreements for telecommunications and carrier services. Recipient may, however, itself examine and review the rates specified in the Third Party Agreements for telecommunications carrier services in connection with the exercise of its audit rights under Section 16.1 hereof. The Parties agree that Provider will be strongly motivated to provide Recipient with competitive rates to encourage Recipient to continue to partner on future telecommunications contracts.

#### Section 16.3 Recipient Responsible for Third Party Electronic Interfaces

Recipient, at its expense, shall secure Provider's right to use Recipient's third party interfaces such as the Visa, MasterCard, Discover, and American Express electronic interfaces, as may be reasonably necessary to provide the Services. Recipient shall be responsible for managing the relationships with these third parties and paying all expenses related to the

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interfaces including telecommunications, hardware, software, interfaces, and support.

#### Section 16.4 Subcontracting

Subject to the provisions of Section 10.5 hereof, Provider may subcontract non-material portions of the Services without consent or approval of Recipient, provided that (i) the subcontractors sign and deliver to Recipient appropriate confidentiality agreements in advance of undertaking any of the Services and (ii) Provider remains primarily liable and obligated to Recipient for the timely and proper performance of all of its obligations hereunder and for the proper and timely performance and actions of any person or entity to which it delegates or subcontracts any such obligation.

#### Section 16.5 Assignment

Except as provided in this Section 16.5, neither Party may assign this Agreement, in whole or in part, without the prior written consent and approval of the other Party hereto, which consent shall not be unreasonably withheld (provided however, in the case of any assignment by Provider, the Parties agree that the only basis on which Recipient may withhold such consent is if the assignee is not competent to provide the Services), except that either Party may, in connection with the sale of all or substantially all of its assets, any merger, consolidation, reorganization, or other business combination to which a Party is a party, assign its obligations and responsibilities hereunder to the purchaser in the case of a sale of assets, or the surviving entity in the case of a merger, consolidation or business combination, without the approval of the



other Party. An assignment will not relieve a Party of any obligations under this Agreement. Any purported transfer, assignment or delegation that does not comply with the terms of this Section 16.5 shall be null and void and of no force or effect. Notwithstanding the foregoing, neither Party shall have the right to assign this Agreement and the obligations hereunder to any successor of such Party by way of merger, consolidation, reorganization or the acquisition of substantially all of the business and assets of the assigning Party relating to the Agreement if such successor's principal business is the business of the other Party (i.e., the Health Business or the eCommerce Business).

#### Section 16.6 Consents and Approvals

Each Party will obtain all governmental and other consents necessary for it to provide or use, as the case may be, the Services.

#### Section 16.7 Relationship of the Parties

The sole relationship between the Parties shall be that of independent contractors. No partnership, joint venture, or other formal business relationship is hereby created between the Parties hereto. Neither Party shall make any warranties or representations, or assume or create any obligations, on the other Party's behalf except as may be expressly permitted hereunder or in writing by such other Party. Each Party shall be solely responsible for the actions of all their respective employees, agents and representatives.

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#### Section 16.8 Non-solicitation or Hiring of Employees

During the Term and for eighteen (18) months thereafter neither Party will encourage or solicit any employee or consultant to leave the employ of the other Party; provided however, that the foregoing does not prohibit mass media "want ads" not specifically directed towards employees or consultants of a Party.

#### Section 16.9 Expenses

Except as otherwise expressly provided for herein, each Party shall bear its own costs and expenses in connection with this Agreement and the performance of its obligations and responsibilities hereunder.

#### Section 16.10 Notices

All notices and communications under this Agreement shall be deemed to have been given (a) when received, if such notice or communication is delivered by facsimile, hand delivery or overnight courier, and, (b) three (3) business days after mailing if such notice or communication is sent by United States certified mail, return receipt requested, postage prepaid. All notices and communications, to be effective, must be properly addressed to the Party to whom the same is directed at its address as follows:

If to Provider, to:

NDC Health Corporation Inc.  
Two National Data Plaza  
Atlanta, GA 30329  
Attention: Chief Executive Officer (by name)

If to Recipient, to:

Global Payments Inc.  
Four Corporate Square  
Atlanta, GA 30323  
Attention: Chief Executive Officer (by name)  
Fax: ( ) -

Either Party may, by written notice delivered to the other Party in accordance with this Section, change the address to which delivery of any notice shall thereafter be made.

#### Section 16.11 Amendment and Waiver

This Agreement may not be altered or amended, nor may any rights hereunder be waived, except by an instrument in writing executed by the Party to be charged with such amendment or waiver. No waiver of any terms, provision or condition of or failure to exercise or delay in exercising any rights or remedies under this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, provision,

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condition, right or remedy or as a waiver of any other term, provision or condition of this Agreement.

#### Section 16.12 Entire Agreement

This Agreement constitutes the entire understanding of the Parties hereto with respect to the subject matter hereof, superseding all negotiations, prior discussions and prior agreements and understandings relating to such subject matter.

#### Section 16.13 Severability

The provisions of this Agreement are severable and should any provision hereof be void, voidable or unenforceable under any applicable law, such provision shall not affect or invalidate any other provision of this Agreement, which shall continue to govern the relative rights and duties of the Parties as though such void, voidable or unenforceable provision were not a part hereof.

#### Section 16.14 Governing Law

This Agreement shall be construed in accordance with, and governed by, the laws of the State of Georgia, without regard to the conflicts of law rules of such state. This Agreement is expressly made subject to any United States government laws, regulations, orders or other restrictions regarding export from the United States of computer hardware, software, technical data or derivatives of such hardware, software or technical data.

#### Section 16.15 Force Majeure

Except as may be set forth in the Procedures Manual, Provider will not be liable for any failure of performance of the Services under this Agreement due to any cause beyond its reasonable control, including acts of war, acts of God, earthquake, flood, embargo, riot, sabotage, labor shortage or dispute or governmental act or any other causes beyond Provider's reasonable control, whether or not of the same class or kind as those specifically named above.

#### Section 16.16 Counterparts

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

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Agreement as of the day and year first above written.

National Data Corporation

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

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Global Payments Inc.

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

#### Exhibit 1.01--Index of Terms Defined in the Agreement

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Addendum I--Telecom Services

Telecom Carrier Contract Services

Recipient will utilize and be covered under the Third Party Agreements for telecommunications carrier services.

Telecom Support Services

In addition to the foregoing, Provider will supply to Recipient necessary telecommunications connectivity, engineering, procurement, operations and administrative services in connection with and in support of the Telecom Carrier Contract Services on a basis consistent with past practice.

Charges

Recipient shall be charged for and shall bear the direct cost of all charges of carriers and other third parties for Telecom Carrier Contract Services provided to Recipient hereunder.

In addition, operations, procurement, engineering and administrative services provided by Provider to Recipient as part of the Telecom Support Services shall be charged to and borne by Recipient at Provider's actual manpower costs (salary, burden and all other costs directly associated with such manpower, such as office space, supplies and similar expenses) directly applicable to the provision of services provided.

Expiration / Extension of Current Telecom Carrier Contracts

If any Third Party Agreements for telecommunications carrier services terminate prior to the expiration or termination of this Agreement, Provider will either negotiate an extension of such Third Party Agreement, or negotiate a replacement contract (whether with the same carrier or another carrier) in order to obtain continued Telecom Carrier Contract Services for Recipient and Provider, but only upon the prior written consent of Recipient. Provider will use commercially reasonable efforts to obtain the best possible telecommunication prices, and will keep Recipient advised as to the pricing that it is able to negotiate. If, during the Term, Recipient fails or refuses to consent to an extension of such contract, or to a replacement contract, then, notwithstanding anything to the contrary herein, Provider shall have no obligation to provide any Telecom Carrier Contract Services to Recipient in order to replace the carrier services no longer available as a result of the termination of such telecom contracts. In such a case, Recipient shall secure its own service arrangements in lieu thereof.

Telecom Locations

Telecom Services will be provided to all of Recipient's locations in existence as of the Effective Date. Upon the mutual agreement of the Parties, Provider may provide Telecom Services to any additional locations of Recipient added during the Term.

Overview of Telecom Support Services

Provider will determine the necessary telecom services for a stated requirement (provided by Recipient), the best methodology for a solution, engineer a reliable and cost effective solution, negotiate with potential vendors, negotiate the best price, implement the solution, and monitor the solutions during its installed life for required performance. Recipient will be provided Provider's lowest contract rates assuming forecasted volumes are met and are in accordance with carrier negotiated volumes for the particular rate levels.

Specific Telecom Support Services

(a) Provisioning

1. Order, track, and coordinate the installation of voice and data circuits and related equipment.

(b) Engineering

1. Use commercially reasonable efforts to provide telecommunications data and voice engineering services so that network capabilities match product and business requirements.
2. Manage an ongoing relationship with all telecommunication service providers and vendors. Actively pursue cost reductions in an aggressive manner to keep Recipient in a competitive position both technologically as well as economically.
3. Use commercially reasonable efforts to cause the networks to operate efficiently with high availability at the lowest cost possible.
4. Track new telecommunications technology trends, both tactical and strategic.
5. Maintain a continuing dialog with all key vendors on trends and new offerings.

(c) Administration

1. Provide telecommunication vendor contract negotiation and maintenance.
2. Audit and process communication's vendor invoices for payment.
3. Review and analyze communications cost and contracts of acquired companies.
4. Develop annual communications budget expense based upon usage projections.

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5. Maintain reports and trends of expenses vs. plan for Telecommunications.
6. Evaluate new service and contract proposals from communications vendors.

(d) Network Operations

1. 7x24 monitoring of the data networks.
2. Use commercially reasonable efforts to cause all networks operate with minimal down time and at peak efficiency.
3. Use commercially reasonable efforts to provide network operational support services so that capabilities match product and business requirements.
4. Install and support leased lines and frame networks.
5. Use commercially reasonable efforts to cause networks perform at 99.5% availability, identifying and resolving problems quickly.

(e) Voice Services

1. Provide daily operation of the PBX, ACD, voicemail, IVR, and conference bridge systems at the Corporate Square and Dallas locations.
2. Coordinate moves, adds, or changes for telephone services for headquarters personnel.
3. Provide support to the call center and help desk operations by assisting in planning for moved, add, or changes and day to day operational support and monitoring.
4. Quickly identify problem areas in quality of service or availability of voice networks and services and take corrective action to resolve these areas with little or no disruption to customers.
5. Coordinate and support the implementation of new voice applications or services with other divisions.

(f) Other Services

1. Provide electronic interfaces to third parties as reasonably necessary to provide the Services.

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Personnel Levels and Skills Maintenance

Personnel levels will be maintained at least at pre-transition levels. Pertinent skills will be maintained at the levels necessary to properly maintain and support the particular technologies.

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Addendum II--Tandem Services

General

Provider will provide to Recipient Tandem hardware/software facilities, operations, and technical support for transaction processing, cash management, and file transfer and Tandem-related communications hardware and software systems services including related technical and operations support services.

Locations

The Tandem Services will be provided for the following Recipient locations: Atlanta (including any new locations that become part of the Atlanta system complex), Dallas and Toronto.

Specific Tandem Services

(a) Hardware/Software Processing Facilities:

- . Provide properly sized (based on results of Capacity Planning)
- . Maintain OS level system integrity. Provide system reliability through preventative software maintenance carefully scheduled system updates, and quality control procedures.
- . Support the existing Recipient FrontEnd Communications applications.
- . Support the existing Recipient File Transfer application.
- . Support application modification of the existing Recipient FrontEnd Communications applications where feasible under the existing architecture.
- . Support application modification of the existing Recipient File Transfer applications where feasible under the existing architecture.

(b) Operations

- . Provide 7x24 operations management support for the Tandem systems.
- . Provide method to coordinate and accept application operational support changes.
- . Provide daily operations status reports.
- . Backup and recovery

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(c) Technical Support

- . Provide 7x24 production level technical support for the Tandem systems.
- . Provide technology and applications guidance to Recipient in the best use of Tandem technology and proper application techniques.
- . Track new Tandem related technology trends, both tactical and strategic, that may have pertinence to Recipient's current and future product offerings. Maintain a continuing dialog with all key vendors.

(d) Capacity Planning

- . Conduct capacity analysis weekly (or more frequently if reasonably required) to plan for sufficient system capacity to handle anticipated peak loads. Work with the business units to

develop business forecasts and track actuals against forecasts.

(e) Capacity Acquisition

- . Manage acquisition and deployment of properly configured Tandem equipment based on capacity planning analysis

Interface Management

- . Use commercially reasonable efforts to timely deploy properly configured Tandem communications equipment based on Recipient customer interface requirements. This area will require highly coordinated integration with the Telecommunications department's communications provisioning services.

Personnel Levels and Skills Maintenance

- . Maintain current Recipient specific Tandem staffing levels. Hire, train, and maintain well qualified personnel to staff the Communications Systems Engineering organization

Reporting

- . Maintain current Recipient specific reporting facilities. These include the daily operational status reports as well as the real time feeds into the existing monitoring systems.
- . The following regular monthly reporting will be provided by Provider to Recipient by the 10/th/ day of each month for the preceding month:

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- Tandem processor capacity utilization
- System Outages - planned or unplanned
- Network outages - planned or unplanned
- Communication port assignment/usage

3

Addendum III--Transition Services

General

Transitional services to be provided to Recipient as required as Recipient moves to self-sufficiency post-Distribution, to include LAN/WAN support & engineering, Email support, Customer Service System support, Financial Systems support, Human Resource & Payroll Systems support, UNIX/NT Engineering, and PC & Printer Support of a nature currently provided to by Provider to Recipient. These transitional services shall be provided by Provider to Recipient as reasonably required for up to 12 months from and after the Effective Date, excepting Human Resource & Payroll Systems support, which may be maintained by Recipient for a period of up to 24 months from and after the date hereof.

Locations

The Transition Services will be provided for the following Recipient locations:

<TABLE>	
<S>	<C>
. LAN/WAN -	All Recipient locations until the earlier of 12 months from the date hereof and self-sufficiency
. Email -	All Recipient locations until the earlier of 12 months from the date hereof and self-sufficiency
. Customer Service System -	All Recipient locations until the earlier of 12 months from the date hereof and self-sufficiency
. Financial Systems -	Atlanta locations until the earlier of 12 months from the date hereof and self-sufficiency
. HR & Payroll Systems -	Atlanta locations until the earlier of 24 months from the date hereof and self-sufficiency
. UNIX/NT Engineering -	Atlanta locations until the earlier of 12 months from the date hereof and self-sufficiency
. PC & Printer Support -	Atlanta locations until the earlier of 12 months from the date hereof and self-sufficiency
</TABLE>	

Specific Transition Support Services.

The specific Transition Support services shall include:

- . Operation and support of the technology prior and during transition
- . Assistance in designing the transition plan

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- . Identifying the necessary personnel requirements
- . Establishing the necessary vendor relationships
- . Identifying and configuring the necessary facilities, computing, networking, and telecommunications requirements.
- . Assistance in costing

Cessation of Transition Support Services.

Recipient may suspend the provision of specified transition support services by Provider hereunder upon the provision of not less than sixty days prior written notice to Provider. Provider shall cease the provision of those specified support services as of the date specified by Recipient and shall suspend charges for those services beyond said cessation of service date.

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Addendum IV--Ad Hoc Services

General

Provider will use commercially reasonable efforts to provide to Recipient such other specific network and systems related services or projects as Recipient may from time to time reasonably request.

Project Requests; Project Management.

Recipient shall submit all project requests to Provider using a Provider specified format. Not later than ten (10) calendar days after a project request is submitted by Recipient, Provider shall respond in writing either (i) that Provider is able to perform the project, together with the estimated timeframe and estimated cost of the project, (ii) that Provider is unable to evaluate its ability or to perform the project, or to provide an estimated timeframe and estimate cost for completion of the project, because the project request lacked needed specificity, information or other omissions, or (iii) in the event that Provider determines that the requested project will jeopardize overall reliability, response time, or other material aspects of the Tandem System or the Telecom System, that Provider will not perform the project. If Provider informs Recipient that Provider will not perform the project for the reasons set forth in subsection (iii) of this paragraph, the Provider and Recipient Senior Representatives will discuss the issues raised by the project request and the response, in good faith, to see if the Parties can mutually agree to a mutually satisfactory solution.

The status of all Ad Hoc Services projects will be reported at the Weekly Meetings. The status will include a listing of all projects in process and submitted, the completion status, and the amount of resources allocated.

The Provider will allocate one half full-time individual to project review and costing and include the cost of such in the annual cost allocation. If Recipient wishes additional manpower devoted to this activity, additional resource will be added at Recipient's expense.

Resource Commitment

In conjunction with the projections for Services for each fiscal year, a certain amount of Ad Hoc Services will be estimated and costed and included in the overall annual cost to the Recipient. Once the estimated Ad Hoc Services have been established, Provider will specify the number of human resources to be made available to Recipient in terms of man-hours and/or specific personnel for Ad Hoc Services. Status reports prepared by Provider pursuant to this Addendum IV shall summarize the remaining man hours available to Recipient for project management purposes and describe Recipient's use of available man hours during the period covered by such report. All Ad Hoc Services are intended to be performed by this committed level of resources. If this resource level is insufficient to perform the requested Ad Hoc projects, the Recipient will have the option of requesting adding resources at extra cost. The costs for underutilized Ad Hoc resources will not be refunded. The resources available for project work will be shared with those resources required for technology support as is the current practice.

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This means that any promised delivery dates will be subject to modification if support or operations issues arise. Recipient will be promptly informed if the latter situation occurs. Provider will use commercially reasonable efforts to increase the resource level on any project if Recipient requests and Recipient is agrees to fund all incremental costs thereof. The Provider, however, does not guarantee the ability to increase resource levels due to the specialized nature of certain skill sets.

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#### Addendum V--Allocation of Costs

##### Cost of Services - - - - -

###### (a) Determination of certain costs

Services will be provided by Provider to Recipient hereunder at costs and charges based and determined as follows:

1) In the case of technology and services shared by Provider and Recipient, an allocated percentage of Provider's overall cost for shared technology and services representing Recipient's allocable and proportionate share of the aggregate costs of such shared technology and services;

2) In the case of technology and services exclusively provided to Recipient, Provider's direct cost to provide Recipient said exclusive technology or services; and

3) In the case of additional requested services, Provider's direct cost to provide Recipient said additional requested services, including operations, procurement, engineering and administrative services provided by Provider to Recipient in connection therewith, which shall be charged to and borne by Recipient at Provider's actual manpower costs (salary, burden and all other costs directly associated with such manpower, such as office space, supplies and similar expenses) directly applicable to the provision of services provided.

###### (b) Fiscal Year basis, etc.

Costs for Services as provided above are to be quoted by Provider to Recipient on a fiscal year basis based on a specific set of base services described in Addendum I--Telecom Services, Addendum II--Tandem Services, Addendum III--Transition Services and Addendum IV--Ad Hoc Services. The costing methodology for the base Telecom Services and Tandem Services is described in Costing Methodologies, Costing Methodologies for Telecom Services and Costing Methodologies for Tandem Services. The costs for Services described in Addendum III--Transition Services, and Addendum IV--Ad Hoc Services will be billed at the allocable costs of the cost centers, individuals or other resources providing such Services, including costs for operations, procurement, engineering and administrative services provided by Provider to Recipient in connection therewith, which shall be charged to and borne by Recipient at Provider's actual manpower costs (salary, burden and all other costs directly associated with such manpower, such as office space, supplies and similar expenses) directly applicable to the provision of services provided. The costs incurred in connection with Addendum VII--Capacity Planning are included in the costs of other Services.

###### (c) Cost adjustments

Costing will be provided by Provider to Recipient for the services covered by this Agreement on a fiscal year basis. The costs that are actually incurred during such fiscal year may be adjusted by Provider depending on certain events that occur during that period. The events

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that could cause cost adjustments would include:

- 1) Unforecasted capacity increases required by Recipient
- 2) Recipient requested increases or decreases in support levels
- 3) New technology projects requested by Recipient
- 4) Facility upgrades required by new Recipient projects
- 5) Telecom rate changes
- 6) Price changes by suppliers or vendors

###### (d) Notice of changes

Provider will provide 30 days prior written notice to Recipient of any material costing change known to it in advance.



(e) Other Charges

In addition to the charges and fees for services rendered as provided above, Recipient will also be responsible and charged hereunder for the following items:

- 1) All unbudgeted travel and other out-of-pocket expenses incurred by Provider in connection with Provider's performance of its obligations under this Agreement,
- 2) All taxes, assessments, duties, permits, fees and other charges of any kind imposed on this Agreement, the Services or use of Provider Systems or Provider Licensed Software (other than any taxes on, or based on, the income of Provider); and
- 3) All costs incurred by Provider in connection with unusual reruns necessitated by incorrect or incomplete data or erroneous instructions supplied to Provider by Recipient or for corrections of programming, operator or other processing errors caused by Recipient.

Costing Methodologies

The methodology is keyed to the nature of the technology or service area and the intent is that any necessary allocation be equitable and proportional to relative usage in nature. The capacity costs required to be paid by Recipient will be based on the actual costs to provider for the capacity dedicated to Recipient hereunder.

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Costing Methodologies for Telecom Services

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(a) Telecom Carrier Charges (explicit or allocated)

Minutes, line charges, fees, maintenance, equipment, and related telecom carrier charges will be charged to Recipient based on either explicit usage (i.e. such charges are for services provided exclusively to Recipient and identified as such in the carrier billing) or on an allocated cost basis in those cases where the carrier services is shared by the Parties under an arrangement with consolidated billing. The allocation will be based on proportionate usage as reasonably determined by Provider. The costs invoiced to Recipient will be on a pass-through basis with a prorated share of overhead costs added.

(b) Telecom staff (allocated)

Network operations, engineering, provisioning, administration, and installation costs will be allocated based on proportionate usage as reasonably determined by Provider.

Costing Methodologies for Tandem Services

- - - - -

Recipient will be charged a percentage of the Tandem depreciation, hardware/software maintenance costs, license fees, operations and technical support manpower costs, supplies, data center facilities costs, and other similar costs based on their portion of usage of the Tandem System. This percentage will be calculated one year in advance based on the Projected Volumes shown in the 12-month rolling forecast. This percentage is to be considered a minimum due to fixed costs incurred for the next 12 months. If usage increases beyond the initial percentage, the percentage of costs will be adjusted upwards on a monthly basis. The percentage of usage is calculated by dividing the overall capacity of the Tandem System at the beginning of the fiscal year by the Recipient transaction count. Any excess capacity in the Tandem System will be proportionally allocated between the Recipient and the Provider. If either Party transitions off the Tandem System at a rate substantially faster than the other Party, it is agreed that such other Party will not be allocated costs for any excess capacity in excess of 20%. Increased transactions of the Recipient that fit within the excess capacity allocated to Recipient will not incur additional cost.

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Addendum VI--Termination Fee

The Termination Fee shall equal the sum of the following:

. Balance of any software license or maintenance agreements allocable to Recipient through the end of the Initial Term, provided however that Recipient shall be entitled to receive the benefit of any early termination provisions included in those agreements and Provider shall attempt to mitigate against the assessment of any penalties of fees against Recipient

. Book value or remaining lease balance of any facility installations installed solely to accommodate Recipient processing or forecasted volume, to the extent that payment for such facility installations is not otherwise provided for by the [Lease Agreement].

. Telecom or other rate increases (including any loss of rate reductions) due to Provider not being able to satisfy contract minimums after the effective date of such termination.

. One half of any other costs reasonably incurred by Provider that are directly related to splitting or transitioning hardware or software to Global.

#### Addendum VII--Capacity Planning

##### 12-Month Rolling Forecasts

To facilitate capacity planning, Recipient will provide to Provider a 12-month rolling forecast of expected transaction volumes for the Tandem System (including hardware) and Telecom System capacity planning purposes in a format to be provided by Provider. Said 12-month forecast shall be provided by Recipient each month by the first day of each calendar month and shall provide a firm and fixed forecast commitment for the ensuing twelve calendar months. These capacity forecasts will be used by Provider as the basis for acquisition of Tandem hardware, TCP/IP network, and telecommunications capacity and for the charges for the Services in accordance with Addendum V. Provider and Recipient will meet at least monthly to review capacity requirements as well as actuals against forecasted plan.

##### Additional Capacity Requirements

If Provider reasonably determines that additional equipment is required for the sole purpose of satisfying the Recipient capacity requirements as reflected in capacity forecasts provided by Recipient to Provider hereunder, Provider shall promptly notify Recipient in writing and Recipient shall have up to 15 calendar days to either consent to such purchase by Provider or to give notice that it disputes the need for such purchase, in which case the dispute will be resolved pursuant to Article 15.

## FORM OF

Services Agreement  
(Batch Processing)

This Services Agreement (Batch Processing) (the "Agreement") is between Global Payments Inc., a Georgia corporation ("Global Payments" or "Provider") and National Data Corporation, a Delaware corporation ("NDC" or "Recipient") (Global Payments and NDC are each referred to as a "Party" and both are referred to as the "Parties"), and is dated as of and is made effective as of \_\_\_\_\_, 2000 (the "Effective Date").

## Background

Prior to the Effective Date, NDC had two primary areas of business, the processing of credit card transactions (the "Commerce Business") and the processing of claims and related transactions among health care providers and health care insurers (the "Health Business").

The Board of Directors of NDC has determined that it is in the best interests of NDC and its shareholders for NDC to transfer and assign to Global Payments the capital stock of National Data Payment Systems, Inc., Global Payment Holding Company, NDC Holdings (UK) Ltd., Merchant Services U.S.A. and their respective subsidiaries (the "NDC Global Payments Subsidiaries") that hold all of the assets and liabilities that currently constitute NDC's Global Payments business and a 0.85% general partnership interest in GPS Holding Limited Partnership as a contribution to the capital of Global Payments and to receive in exchange therefore shares of Global Payments common stock, and to thereafter make a distribution (the "Distribution") to the holders of NDC common stock of all of the outstanding shares of Global Payments common stock at the rate of \_\_\_ share of Global Payments common stock for every \_\_\_ share of NDC common stock outstanding pursuant to a Distribution Agreement, dated as of the date hereof, between NDC and Global Payments (the "Distribution Agreement"). The Parties intend that the transactions described in the Distribution Agreement will be effective at the Effective Time (as that term is defined in the Distribution Agreement). Upon the Effective Time, NDC's business will be the Health Business, and Global Payments's business will be the Commerce Business.

Although the transactions provided for in the Distribution Agreement and the Ancillary Agreements (as that term is defined in the Distribution Agreement) will provide for the separation of NDC and Global Payments into separate and distinct entities and the substantial separation of their operations, and although the Parties had, prior to the Effective Date, begun (and in some cases, completed) the separation of certain computer system and network system functions, other computer systems and network activities presently shared by the Parties, such as the batch processing capabilities of the Unisys computers (the "Batch Processing System") that serve both the Health Business and the Commerce Business cannot be separated as of the Effective Date.

Accordingly, the Parties deem it to be appropriate and in their best interests in connection with the Distribution that Global Payments shall provide to NDC certain services upon the terms and conditions of this Agreement for the period provided for herein and that NDC will reimburse

Global Payments for such services, on an allocated cost basis, plus certain fees for administrative costs.

## Terms and Conditions

Now, Therefore, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

## Article 1 Provision of Services

"Services" means the batch processing services described in Addendum I--Batch Processing Services.

Provider shall, subject to the terms and conditions of this Agreement, provide Recipient with the Services.

## Article 2 Allocation of Costs

All costs incurred by Provider in connection with the provision of the Services will be allocated between the Parties as described in the body of this Agreement or in Addendum II--Allocation of Costs.

## Article 3 Invoices and Payments

## Section 3.01 Invoices

Provider will provide Recipient monthly invoices which will provide reasonable details regarding the allocation of costs and other charges for each of the types of Services rendered.

Provider will use commercially reasonable efforts to provide Recipient with an invoice by the tenth day of the month following the month in which the Services were rendered.

Recipient must notify Provider of any objection within twenty (20) days after its receipt of the invoice, and must provide reasonable details as to specific charges to which Recipient objects, and the basis for such objection.

#### Section 3.02 Payment

Recipient agrees to pay Provider all costs allocated to it in accordance with this Agreement and all other charges that Provider is entitled to charge pursuant to this Agreement. All payments by Recipient shall be made within thirty (30) days of Recipient's receipt of an invoice and shall be made by wire transfer to a bank account designated by Provider.

If any portion of an amount due to Provider under this Agreement is subject to a bona fide dispute between the Parties, Recipient shall nonetheless pay and remit to Provider on the date such amount is due all amounts not disputed in good faith by Recipient.

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### Article 4 Term and Termination

#### Section 4.01 Initial Term

This Agreement shall begin on the Effective Date, and shall expire on May 31, 2001 (the "Initial Term"), unless (i) renewed as provided in Section 4.02 or (ii) terminated earlier in accordance with the terms of this Agreement.

#### Section 4.02 Renewal Terms

This Agreement may be renewed for two successive renewal terms of one (1) year (each a "Renewal Term") (the Initial Term and all Renewal Terms collectively referred to herein as the "Term") if, during the Initial Term, Recipient gives written notice of renewal at least thirty (30) days prior to the last day of the Initial Term; and if, no later than at least thirty (30) days prior to the last day of the first Renewal Term, Recipient gives written notice of renewal for the second Renewal Term.

#### Section 4.03 Extension in Connection with Termination Assistance

If, pursuant to Section 4.06, Recipient requests that Provider provide termination assistance, then this Agreement shall be extended during the period that Provider provides such termination assistance.

#### Section 4.04 Termination

##### (a) By Recipient for Convenience

Recipient may terminate this Agreement for convenience, in whole but not in part, by giving Provider at least three hundred sixty five (365) days prior notice designating the termination date.

##### (b) By Provider for Non-Payment

Provider may terminate this Agreement if Recipient defaults in the payment when due of any amount due to Provider and does not cure such default within 10 days after receiving notice of the default.

##### (c) By Either Party upon Material Default

This Agreement may be terminated by either Party if the other Party commits a breach of a material term, obligation or condition hereof, where said breach is not substantially cured within 30 days after receiving written notice of said breach, or with respect to a material breach that cannot reasonably be cured within 30 days, that the breaching Party has not commenced substantial action to cure said breach within 30 days after receiving notice of said breach.

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#### Section 4.05 Cessation of Performance; Payment

Upon expiration or termination of this Agreement for any reason, except as provided in Section 4.06, Provider will cease to have any obligation to perform the Services hereunder, and Recipient will pay and remit to Provider all amounts due to Provider for all Services provided and expenses incurred through the date of such expiration or termination.

#### Section 4.06 Termination Assistance

In connection with the expiration or termination of this Agreement for any reason unless this Agreement has been terminated by Provider pursuant to Section 4.04(b), Provider will, for a reasonable period, provide reasonable termination assistance to Recipient in order to assist Recipient in transitioning the Services from Provider to Recipient or other third party provider; provided, however, that Recipient shall be obligated to pay all fees and expenses of Provider incurred in connection with the rendering of said termination assistance.

#### Section 4.07 Survival of Selected Provisions

Notwithstanding the expiration or earlier termination of this Agreement for any reason, however described, the following sections of this Agreement shall survive any such expiration or termination: Section 4.05; Section 4.06; this Section 4.07; Article 8; Article 9, Article 10, Article 11; Section 12.06; Section 12.08; Section 12.10; Section 12.11 and Section 12.12. Upon termination or expiration of this Agreement, all rights and obligations of the Parties under this Agreement will immediately cease and terminate (except for the rights and obligations under those Sections specifically designated to survive in this Section 4.07).

### Article 5 Service Levels

#### Section 5.01 General

The Parties have agreed to a procedures manual (the "Procedures Manual") that governs the performance of the Services by Provider. Provider agrees that the performance and delivery of the Services will meet or exceed any agreed upon service levels to be set forth in the Procedures Manual, and Recipient agrees that its only remedies for the failure of the performance or delivery of the Services to meet or exceed any agreed upon service levels set forth in the Procedures Manual will be the remedies, if any, set forth in the Procedures Manual.

#### Section 5.02 Measured Services

If a performance metric for a particular Service or aspect of the Services are not set forth in the Procedures Manual, and Recipient requests that one or more performance metrics be established for a particular aspect of the Services, then Provider, with the assistance of Recipient shall perform an assessment of the historical service levels as they existed for the twelve (12) month period before the Effective Date for such aspect of the Services, and Provider will propose performance metrics based on that assessment. When performance metrics for such aspect of the Services have been accepted in writing by Recipient and Provider, such service levels shall be incorporated into the Procedures Manual, and Provider will thereafter perform in accordance with such new service levels. The Parties intend that any and all service levels will not be less favorable

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to Recipient during the Term than they are at the initiation of the Services pursuant to this Agreement.

#### Section 5.03 Review and Remedy

The Parties will review the extent to which the Services were performed in accordance with the Procedures Manual as part of each Monthly Review (as that term is defined below). If the Services have been performed at a level below any applicable service levels included in the Procedures Manual, each Party may propose one or more remedies if no specific remedy is set forth in the Procedures Manual. These remedies can include modification of the applicable service levels, equipment changes or changes in operational processes. If, after the involvement of the Senior Representatives, the Parties are unable to agree to remedies, either Party may invoke the provisions of Article 11. Notwithstanding the foregoing, in the event that the Parties cannot reach agreement regarding a remedy after resort to the dispute resolution procedures set forth in Article 11, then the Parties may pursue all other remedies available under this Agreement and the Procedures Manual.

### Article 6 Project Management

#### Section 6.01 Senior Representatives; Monthly Reviews

Provider and Recipient each shall appoint a senior member of management to represent them with respect to the relationship of the Parties hereunder (each, a "Senior Representative"). The Provider Senior Representative and the Recipient Senior Representative shall meet at least one time each calendar month (the "Monthly Review") to review Provider's performance under this Agreement.

#### Section 6.02 Account Managers; Weekly Meetings

Provider and Recipient will each appoint an account manager to serve as such Party's main contact with the other Party for project and request submissions, status reporting, disputes and other issues related to this

Agreement (each, an "Account Manager"). The Account Managers shall hold weekly meetings (the "Weekly Meetings") to discuss performance under this Agreement and all operational and administrative issues relating thereto.

#### Section 6.03 Personnel Decisions

(a) Provider will consult with Recipient in each instance prior to transferring, reassigning, terminating, hiring or making other changes in any of the human resources allocated by Provider as of the Effective Date to the performance and delivery of the Services. Provider will use commercially reasonable efforts to maintain continuity of the persons performing Services under this Agreement.

(b) If Recipient reasonably and in good faith determines that it is not in Recipient's best interests for any Provider or subcontractor employee to be appointed to perform or to continue performing any of the Services, Recipient shall give Provider written notice specifying the reason for its position and requesting that such employee not be appointed or be removed from the Provider group servicing Recipient and be replaced with another Provider employee.

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Promptly after its receipt of such a notice, Provider shall investigate the matters set forth in the notice, discuss with Recipient the results of the investigation, and the Parties will use commercially reasonable efforts to resolve the matter on a mutually acceptable basis.

### Article 7 Software

#### Section 7.01 Third Party Software

Prior to the Effective Date, NDC was a licensee of certain software from third parties (the "Third Party Software"). NDC used the Third Party Software, together with the Shared Software (as that term is defined below) and the computer hardware and other devices owned or leased by it to operate the Batch Processing System. Provider represents and warrants that it has obtained all Required Consents (as defined below) under the contractual, leasing and licensing arrangements used by Provider to provide the Services (the "Third Party Agreements"). The Parties believe that the terms and conditions of the licenses to the Third Party Software permit Provider to provide the Services to Recipient pursuant to the terms of this Agreement without any increase in any royalty fee or any other adverse change in the terms and conditions of such licenses; however, to the extent that Provider determines or has notice of any claim that any such license restricts Provider from providing any of the Services, Provider shall promptly negotiate an amendment to such license so that it may provide the Services (whether by the grant of a sublicense or otherwise), and in such event if Provider incurs any increase in the cost of the royalty fee or other adverse change in the terms and conditions of an existing license, or renewal or extension thereof, Recipient will reimburse Provider for that portion of the cost of such license (or the increased royalties or the cost of any other adverse change in the terms and conditions) that corresponds to Recipient's proportionate use of such Third Party Software.

Except as provided above, Provider will be responsible for the payment of all license fees, royalty fees, maintenance fees, acquisition costs or similar costs incurred in connection with the use of Third Party Software, all of which will be included as part of the cost allocation process described in Addendum II--Allocation of Costs. Recipient will be responsible for the payment of all license fees, royalty fees, maintenance fees, acquisition costs or similar costs of any Third Party Software used by Provider solely to provide Services to Recipient, none of which will be included as part of the cost allocation process described in Addendum II--Allocation of Costs.

#### Section 7.02 Application of Current Technology

In providing Services hereunder, Provider will continue to utilize the technology that was used prior to the Effective Date. Provider may not make changes to its technology that materially and adversely affects the Services, but, notwithstanding the foregoing, in the event that Provider makes certain technology changes that materially and adversely affect the Services, Recipient will have a right to terminate this Agreement for convenience as provided by Section 4.04(a).

If Provider makes changes to its technology that materially increases the quality of the Services, any increased development costs, expenses or fees associated with such technology

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changes will be shared by Provider and Recipient based on the proportionate use of the Services that were materially improved in quality.

### Article 8 Warranties And Additional Undertakings

#### Section 8.01 By Provider

Provider will perform the Services in a professional and workmanlike manner.

#### Section 8.02 Security

Provider is responsible for running a professional data center with the normal safeguards of an "average" business. Provider shall perform the Services in accordance with the physical and data security procedures set forth in the Procedures Manual.

#### Section 8.03 Virus Avoidance

Each Party will take commercially reasonable measures to ensure that no virus or similar items are coded or introduced into any software used to provide the Services and the operating environments used to provide the Services. Both Parties will continue to perform and maintain at least the virus protection and correction procedures and processes in place at Provider prior to the Effective Date. If a virus is found to have been introduced into any software or operating environment used to provide the Services, both Parties shall use commercially reasonable efforts and diligently work to eliminate the effects of the virus. However, Provider shall take immediate action to remediate the virus' proliferation in the operating environment used to provide the Services. The Party causing or permitting a virus to be introduced into any software or operating environment used to provide the Services shall bear the costs associated with such efforts and the Losses caused by such a virus. If Recipient introduces or permits the introduction of a virus, Provider shall be relieved of the affected services levels described in the Procedures Manual to the extent such virus impacts Provider's ability to satisfy such service levels.

#### Section 8.04 Disabling Codes

Each Party agrees that it will not insert or use disabling codes in any software or equipment used to provide the Services. The Parties further covenant that with respect to any disabling code that may be part of any software or equipment used to provide the Services, neither Party will invoke such disabling code at any time, including upon expiration or termination of this Agreement for any reason.

#### Section 8.05 Pass-Through Warranties

Provider agrees to pass through to Recipient any warranties given by its third party vendors in connection with hardware, software or other products or services used by Provider to provide the Services to the extent permitted by the terms and conditions of such warranties.

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#### Section 8.06 Disclaimer of Warranties.

Except as otherwise expressly provided herein, neither party makes any other representations or warranties, of any kind, nature or description, including without limitation any warranties of merchantability or fitness for a particular purpose.

#### Section 8.07 Noninfringement

Each of the Parties covenants that it will perform its responsibilities under this Agreement in a manner that does not infringe, or constitute an infringement or misappropriation of, any patent, trade secret, copyright or other proprietary right of any third party.

#### Section 8.08 Regulatory Proceedings and Compliance with Laws

Each Party agrees, at its cost and expense, to obtain all necessary regulatory approvals applicable to its business, to obtain any necessary permits for its business, and to comply with all laws and regulatory requirements applicable to the performance of its obligations under this Agreement. If a Party seeking a regulatory approval or a necessary permit is dependant upon the cooperation of other Party in order to obtain such approval or permit, the other Party will provide such cooperation as is reasonably necessary provided that the Party seeking such cooperation shall reimburse the cooperating Party for all costs incurred in connection therewith.

### Article 9 Confidential Information

#### Section 9.01 Confidential Information of Recipient.

Provider covenants and agrees to keep and hold in confidence all of Recipient's data and other confidential or proprietary information (collectively the Recipient Confidential Information) provided hereunder or obtained in connection herewith, and will use said Recipient Confidential Information only in connection with the performance of the Services. Provider will employ substantially the same safeguards, but not less than reasonable safeguards, in protecting the Recipient Confidential Information that it uses in safeguarding

confidential data of its own, or the confidential data of its customers, against accidental or unauthorized deletion, destruction or alteration.

#### Section 9.02 Confidential Information of Provider

Recipient covenants and agrees to keep and hold in confidence all of Provider's data and other confidential or proprietary information (collectively the Provider Confidential Information) provided hereunder or obtained in connection herewith, and will use said Provider Confidential Information only in connection with its receipt of the Services. Recipient will employ substantially the same safeguards, but not less than reasonable safeguards, in protecting said Provider Confidential Information that it uses in safeguarding confidential data of its own, or confidential data of its customers, against accidental or unauthorized deletion, destruction or alteration.

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#### Section 9.03 Exclusions

Notwithstanding Sections 9.01 and 9.02, this Article 9 will not apply to any information which Provider or Recipient can demonstrate, based on documentary evidence, was: (a) without a breach of duty owed to the disclosing party, is in the possession of the receiving party at the time of disclosure to it; (b) received after disclosure to it from a third party who had a lawful right to and, without a breach of duty owed to the disclosing party, did disclose such information to it; or (c) independently developed by the receiving party without reference to Company Information of the disclosing party. Further, either Party may disclose the other Party's Confidential Information to the extent required by law or order of a court or governmental agency. However, the recipient of such Confidential Information must give the other Party prompt notice and make a reasonable effort to obtain a protective order or otherwise protect the confidentiality of such information, all at the discloser's cost and expense. Disclosure

Each Party may disclose the other Party's Confidential Information to those of the recipient Party's attorneys, auditors, insurers (if applicable), subcontractors and full time employees who have a need to have access to such information and have agreed to hold the information confidential.

#### Article 10 Indemnities

##### Section 10.01 Losses Defined

"Losses" shall mean all losses, liabilities, damages, penalties and claims (including taxes and all related interest and penalties incurred directly with respect thereto), and all related costs, expenses and other charges (including all reasonable attorneys' fees and reasonable costs of investigation, litigation, settlement or judgment, interest and penalties).

##### Section 10.02 Indemnities for Certain Losses

Each Party shall indemnify (in such case, that Party is referred to as the "indemnitor") the other Party (in such case, that Party is referred to as the "indemnitee") from all Losses arising out of:

- (a) any claim for rent or utilities at any location where the indemnitor is financially responsible under this Agreement for such rent or utilities, or
- (b) any claim for wages, benefits, third party fees, taxes, assessments, duties, permits or other charges of any nature for which the indemnitor is financially responsible under this Agreement, as well as any additions to tax, penalties, interest, fees or other expenses incurred by the indemnitor as a result of such charges not being paid at the time or in the manner required by applicable law, or
- (c) an act or omission of the indemnitor in its capacity as an employer of a person and arising out of or relating to (1) federal, state or other laws or regulations for the protection of persons who are members of a protected class or category of persons, (2) sexual discrimination or harassment, (3) accrued employee benefits not expressly assumed by the indemnitee and (4) any other aspect of the

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employment relationship or its termination (including claims for breach of an express or implied contract of employment) and which, with respect to each of clauses (1) through (4), arose when the person asserting the claim, demand, charge, actions, cause of action or other proceeding was or purported to be an employee of the indemnitor, or

- (d) any claims of infringement of any patent or any copyright, trademark, service mark, trade name, trade secret, or similar property right conferred by contract or by common law or by any law of any country or any state alleged to have been incurred because of or arising out of



any aspect of the Services provided by Provider in its performance of the Services, or

- (e) any claims for personal injuries, death or damage to tangible personal or real property of third parties including employees of a Party, and its subcontractors caused by the negligence or willful misconduct of such Party, its employees, affiliates or subcontractors. However, neither Party will have any obligation under this part, to the extent the same arise out of or in connection with the negligence or willful misconduct of the non-indemnifying Party, its employees, affiliates or subcontractors.

#### Section 10.03 Limitation of Liability

Except for a breach of Section 3.02, Error! Reference source not found. Article 9, or liabilities arising from the Parties' indemnification obligations under Section 10.02, the liability of each Party to the other for all damages arising out of or related to this Agreement, regardless of the form of action that imposes liability will be limited to \$100,000.00; provided however, that this limitation of liability also will not apply to the liability of either Party to the extent such liability results from (a) that Party's acts of intentional misconduct in the performance or nonperformance of its obligations under this Agreement; (b) that Party's nonperformance of its payment obligations to the other expressly set forth in this Agreement (including, with respect to Recipient, Recipient's obligation to make payments to Provider, whether in the form of charges for Services performed hereunder, payments upon termination of this Agreement, or for payment or reimbursement of taxes, out-of-pocket expenses or pass-through expenses).

#### Section 10.04 Exclusion of Certain Damages

Except for a breach of Section 3.02, Article 9, or liabilities arising from the Parties indemnification obligations under Section 10.02, in no event will either Party be liable for any amounts for loss of income, profit or savings or indirect, incidental, consequential, exemplary, punitive or special damages of any Party, including third Parties, even if such Party has been advised of the possibility of such damages in advance, and all such damages are expressly disclaimed.

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#### Section 10.05 Duty to Mitigate

Each Party has a duty to mitigate the damages that would otherwise be recoverable from the other pursuant to this Agreement by taking appropriate and reasonable actions to reduce or limit the amount of such damages.

#### Section 10.06 Time Limit to Make Claims

No claim and demand for mediation or arbitration or cause of action which arose out of an event or events which occurred more than two (2) years prior to the filing of a demand for mediation or arbitration or suit alleging a claim or cause of action may be asserted by either Party against the other.

### Article 11 Dispute Escalation and Mediation

#### Section 11.01 Resolution of Disputes by Account Managers

All disputes between the Parties regarding charges, work activities, quality of service or any other issue hereunder shall be first raised by Recipient with the designated Provider Account Manager and the Parties shall endeavor to amicably resolve the same.

#### Section 11.02 Involvement of Senior Representatives

In the event of any dispute between the Parties regarding charges, work activities, quality of service or any other issue hereunder that cannot be resolved by Recipient with the Provider Account Manager, Recipient is required to submit its complaint in writing to the Provider Senior Representative within 30 days of the event or circumstance giving rise to said dispute, or as soon thereafter as reasonably practical. Any such written complaint shall specifically reference this dispute provision and shall provide reasonable details regarding the nature and facts surrounding the complaint. The Provider Senior Representative shall respond to each complaint received hereunder within 30 calendar days of receipt of said complaint. The Provider Senior Representative and the Recipient Senior Representative shall endeavor to amicably resolve any such dispute.

#### Section 11.03 Involvement of Chief Executive Officers

In the event that negotiations in accordance with Section 11.01 and Section 11.02 have failed to resolve a dispute hereunder, the matter shall be referred to the Chief Executive Officers of Provider and Recipient for attempted resolution. In the event that the dispute cannot be resolved satisfactorily between Provider and Recipient at that level, each Party agrees to submit first

to non-binding mediation as provided below.

#### Section 11.04 Non-binding Mediation

(a) In the event non-binding mediation is required by Section 11.03, the Parties shall submit the dispute to non-binding mediation to be held in Atlanta, Georgia. The Parties will choose a neutral mediator from a list of mediators maintained by the American Arbitration

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Association (the "AAA") office located in Atlanta, Georgia. If the Parties are unable to agree on the mediator, the mediator will be selected by the AAA.

(b) Notwithstanding any other provision of this Article 11, either Party may resort to court action for injunctive relief at any time if the dispute resolution processes set forth in this Article 11 would permit or cause irreparable injury to such Party or any third Party claiming against such Party, due to delay arising out of the dispute resolution process.

#### Section 11.05 Expenses of Mediation

Each Party shall be responsible for its costs of mediation, and the Parties will each pay one-half of the expenses of the mediator and the AAA.

#### Section 11.06 Recipient's Sole Remedy Upon Failure of Mediation

In the event that a dispute is not resolved after mediation to the satisfaction of Recipient, the sole remedy of Recipient is to terminate this Agreement for convenience as provided in Section 4.04(a), and, in the case of an overcharge revealed by an audit made pursuant to Section 12.01, to bring suit for the amount of such overcharge; provided however, the Parties may pursue any and all remedies available at law or in equity (in each case subject to the limitations of Section 10.03, Section 10.04, Section 10.05 and Section 10.06) (other than termination of this Agreement) for breaches of Sections 3.02, Article 9 or for acts of intentional misconduct in the performance of, or intentional nonperformance of, the Services or the obligations of the Parties pursuant to Article 2, Section 8.03, Section 8.04 or Section 10.02.

#### Section 11.07 Continuation of Services and Obligations Pending Resolution of Disputes

Notwithstanding the existence of a dispute, Provider shall continue to provide the Services during any dispute resolution proceedings (whether informal or formal) and Recipient will continue to perform its obligations (including the making of all payments which are not the subject of a good faith dispute to Provider) in accordance with this Agreement.

### Article 12 Miscellaneous

#### Section 12.01 General Audit Rights

Recipient shall have the right to have the books and records of Provider that relate to the Services provided under this Agreement quarterly by its internal audit staff, or its external auditors (provided that any person that is a member of such audit staff or auditors participating in the audit must first sign a confidentiality agreement containing the same provisions of Article 9) Recipient shall be solely responsible for the costs and expenses of any such audit. In the event of such audit, Provider shall provide Recipient's auditors reasonable access to all relevant books, records and personnel during normal business hours. In the event an audit reveals an overcharge or undercharge, the Party who, based on the results of the audit, owes money to the other Party shall have a reasonable time to review audit and documents that provide the basis for the conclusions reached by the audit. After such a review, to the extent such Party does not dispute the conclusions of the audit, such Party shall pay the other Party the undisputed amounts owed. The disputed amounts, if any, may be resolved pursuant to Article 11.

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#### Section 12.02 Subcontracting

Subject to the provisions of Section 6.03 hereof. Provider may subcontract non-material portions of the Services without consent or approval of Recipient, provided that (i) the subcontractors sign and deliver to Recipient appropriate confidentiality agreements in advance of undertaking any of the Services and (ii) Provider remains primarily liable and obligated to Recipient for the timely and proper performance of all of its obligations hereunder and for the proper and timely performance and actions of any person or entity to which it delegates or subcontracts any such obligation.

#### Section 12.03 Assignment

Except as provided in this Section 16.5, neither Party may assign this Agreement, in whole or in part, without the prior written consent and approval

of the other Party hereto, which consent shall not be unreasonably withheld (provided however, in the case of any assignment by Provider, the Parties agree that the only basis on which Recipient may withhold such consent is if the assignee is not competent to provide the Services), except that either Party may, in connection with the sale of all or substantially all of its assets, any merger, consolidation, reorganization, or other business combination to which a Party is a party, assign its obligations and responsibilities hereunder to the purchaser in the case of a sale of assets, or the surviving entity in the case of a merger, consolidation or business combination, without the approval of the other Party. An assignment will not relieve a Party of any obligations under this Agreement. Any purported transfer, assignment or delegation that does not comply with the terms of this Section 16.5 shall be null and void and of no force or effect. Notwithstanding the foregoing, neither Party shall have the right to assign this Agreement and the obligations hereunder to any successor of such Party by way of merger, consolidation, reorganization or the acquisition of substantially all of the business and assets of the assigning Party relating to the Agreement if such successor's principal business is the business of the other Party (i.e., the Health Business or the eCommerce Business).

#### Section 12.04 Consents and Approvals

Each Party will obtain all governmental and other consents necessary for it to provide or use, as the case may be, the Services.

#### Section 12.05 Relationship of the Parties

The sole relationship between the Parties shall be that of independent contractors. No partnership, joint venture, or other formal business relationship is hereby created between the Parties hereto. Neither Party shall make any warranties or representations, or assume or create any obligations, on the other Party's behalf except as may be expressly permitted hereunder or in writing by such other Party. Each Party shall be solely responsible for the actions of all their respective employees, agents and representatives.

#### Section 12.06 Non-solicitation or Hiring of Employees

During the Term and for eighteen (18) months thereafter neither Party will encourage or solicit any employee or consultant to leave the employ of the other Party; provided however, that

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the foregoing does not prohibit mass media "want ads" not specifically directed towards employees or consultants of a Party.

#### Section 12.07 Expenses

Except as otherwise expressly provided for herein, each Party shall bear its own costs and expenses in connection with this Agreement and the performance of its obligations and responsibilities hereunder.

#### Section 12.08 Notices

All notices and communications under this Agreement shall be deemed to have been given (a) when received, if such notice or communication is delivered by facsimile, hand delivery or overnight courier, and, (b) three (3) business days after mailing if such notice or communication is sent by United States certified mail, return receipt requested, postage prepaid. All notices and communications, to be effective, must be properly addressed to the Party to whom the same is directed at its address as follows:

If to Recipient, to:

National Data Corporation Inc.  
Two National Data Plaza  
Atlanta, GA 30329  
Attention: \_\_\_\_\_  
Fax: (\_\_\_\_) \_\_\_\_-\_\_\_\_

If to Provider, to:

Global Payments Inc.  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Fax: (\_\_\_\_) \_\_\_\_-\_\_\_\_

Either Party may, by written notice delivered to the other Party in accordance with this Section, change the address to which delivery of any notice shall thereafter be made.

#### Section 12.09 Amendment and Waiver

This Agreement may not be altered or amended, nor may any rights hereunder be waived, except by an instrument in writing executed by the Party to be

charged with such amendment or waiver. No waiver of any terms, provision or condition of or failure to exercise or delay in exercising any rights or remedies under this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, provision, condition, right or remedy or as a waiver of any other term, provision or condition of this Agreement.

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#### Section 12.10 Entire Agreement

This Agreement constitutes the entire understanding of the Parties hereto with respect to the subject matter hereof, superseding all negotiations, prior discussions and prior agreements and understandings relating to such subject matter.

#### Section 12.11 Severability

The provisions of this Agreement are severable and should any provision hereof be void, voidable or unenforceable under any applicable law, such provision shall not affect or invalidate any other provision of this Agreement, which shall continue to govern the relative rights and duties of the Parties as though such void, voidable or unenforceable provision were not a part hereof.

#### Section 12.12 Governing Law

This Agreement shall be construed in accordance with, and governed by, the laws of the State of Georgia, without regard to the conflicts of law rules of such state. This Agreement is expressly made subject to any United States government laws, regulations, orders or other restrictions regarding export from the United States of computer hardware, software, technical data or derivatives of such hardware, software or technical data.

#### Section 12.13 Force Majeure

Provider will not be liable for any failure of performance of the Services under this Agreement due to any cause beyond its reasonable control, including acts of war, acts of God, earthquake, flood, embargo, riot, sabotage, labor shortage or dispute or governmental act or any other causes beyond Provider's reasonable control, whether or not of the same class or kind as those specifically named above.

#### Section 12.14 Counterparts

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

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IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Agreement as of the day and year first above written.

NATIONAL DATA CORPORATION

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

Global Payments Inc.

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

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#### Addendum I--Batch Processing Services

##### General

Provider will provide to Recipient batch claims processing, printing services, provision of backup tapes, system backup and offsite storage.

##### Locations

The Services will be provided at Recipient's Atlanta location.

##### Specific Services

###### (a) Batch Runs

Conduct daily claims processing batch runs Monday through Friday.

Conduct five claims processing batch runs over each Saturday through Sunday

period.

Conduct four weekly claims processing batch runs.

Conduct ten monthly claims processing batch runs.

(b) Printing Services

Print daily claims processing print files (HC/RX).

Print weekly Customer Profile System files.

Conduct ten Customer Profile System print runs per month.

(c) Provision of Tapes for System Backup

Provide Tandem backup tapes as needed.

Provide Unisys backup tapes as needed.

(d) Offsite Storage

Provide off-site storage for Tandem back-up tapes as needed.

Provide [off-site] storage for generic daily tapes as needed.

Provide [off-site] storage for VAX/CLINIX backup tapes as needed.

Addendum II--Allocation of Costs

Recipient will pay monthly fees to Provider for the Services. The Fees will be based on the allocated cost of the Services.

As of the Effective Date, Provider has estimated that the Services will have an allocated cost of \$28,523.50, calculated as follows:

Provider estimates that the following personnel time will be required to provide the Services: (i) thirty minutes of manpower per day for print time, (ii) one hour of manpower per day for batch run set-up, (iii) three hours of manpower per day for tape handling, (iv) two hours of manpower per day for offsite handling, (v) thirty minutes of manpower per day for customer support and (vi) two hours of manpower per day for system operations, for an estimated monthly allocated cost of \$6,000.00.

Provider estimates that (i) it will print an estimated 9,100 daily claims processing print files (HC/RX) per month; (ii) print an estimated 1,733 weekly Customer Profile System files per month, (iii) conduct ten Customer Profile System print runs per month for an estimated total of 34,234 files per month, for an estimated monthly allocated cost of \$902.00

Provider estimates that the estimated time requirement by Provider to conduct all of the above batch runs is 37 hours per month, for an allocated monthly cost of \$18,500.00.

Provider estimates that Recipient will require an estimated 6,604 Tandem backup tapes annually and an estimated 5,034 Unisys backup tapes annually, for an allocated monthly cost of \$969.00.

Provider estimates that Recipient will require (i) off-site storage for 225 total Tandem back-up tapes; (ii) [off-site] storage for 3,960 total generic daily tapes, and (iii) [off-site] storage for twelve cases of VAX/CLINIX backup tapes, for an estimated fee to an outside vendor of \$2,152.50 for such offsite storage.

FORM OF  
TRANSITION SUPPORT AGREEMENT

This TRANSITION SUPPORT AGREEMENT is executed and made effective as of \_\_\_\_\_, 2000, between National Data Corporation, a Delaware corporation ("NDC"), and Global Payments Inc., a Georgia corporation ("Global Payments").

BACKGROUND

A. The Board of Directors of NDC has determined that it is in the best interests of NDC and its shareholders for NDC to transfer and assign to Global Payments the capital stock of National Data Payment Systems, Inc., Global Payment Holding Company, NDC Holdings (UK) Ltd., Merchant Services U.S.A. and their respective subsidiaries (the "NDC eCommerce Subsidiaries") that hold all of the assets and liabilities that currently constitute NDC's eCommerce business and a 0.85% general partnership interest in GPS Holding Limited Partnership as a contribution to the capital of Global Payments and to receive in exchange therefor shares of Global Payments common stock, and to thereafter make a distribution (the "Distribution") to the holders of NDC common stock of all of the outstanding shares of Global Payments common stock at the rate of \_\_\_\_\_ share of Global Payments common stock for every \_\_\_\_\_ share of NDC common stock outstanding pursuant to a Distribution Agreement, dated as of the date hereof, between NDC and Global Payments (the "Distribution Agreement");

B. The parties intend that the agreements contained herein will be effective at the Effective Time (as defined in the Distribution Agreement); and

C. The parties hereto deem it to be appropriate and in the best interests of the parties that they provide certain services to each other on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing promises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Description of Services.

(a) NDC shall, subject to the terms and provisions of this Agreement: (i) provide Global Payments with general services of a financial, technical, commercial, administrative and/or advisory nature as set forth on Exhibits A \_\_\_\_\_ through \_\_\_\_\_ hereto and (ii) render such other specific services as Global Payments may from time to time reasonably request, subject to NDC's sole discretion and its being in a position to supply such additional services at the time of such request.

(b) Global Payments shall, subject to the terms and provisions of this Agreement: (i) provide NDC with services as set forth on Exhibit hereto and (ii) \_\_\_\_\_ render such other services as NDC may from time to time reasonably request, subject to Global Payments' sole discretion and its being in a position to supply such additional services at the time of the request.

Each of NDC and Global Payments, as the case may be, shall use commercially reasonable efforts to provide the services described in the exhibits hereto and to transition from using the services provided by the other under this Agreement on or prior to the termination of the term for the provision of such services. Additionally, each of NDC and Global Payments agree that they shall use commercially reasonable efforts to assist, as necessary, in the development of the respective transition plans described in the exhibits hereto and shall provide assistance and training to the other as may be necessary to assure a smooth and orderly transition.

2. Consideration for Services. Global Payments shall pay NDC for all the \_\_\_\_\_ services described on Exhibits A through \_\_\_\_\_ and NDC shall pay Global Payments for all the services described on Exhibits A through \_\_\_\_\_ at the \_\_\_\_\_ rates specified in each such exhibit.

3. Terms of Payment. Within fifteen (15) business days after the end of \_\_\_\_\_ each month during the term of this Agreement, each party providing services pursuant to this Agreement ("Provider") will submit a written invoice to the party receiving such services ("Recipient") for service fees for the immediately

preceding month together with an accounting of the charges for the immediately preceding month's services. Recipient agrees to pay Provider all costs allocated to it in accordance with this Agreement and all other charges that Provider is entitled to charge pursuant to this Agreement by wire transfer to a bank account designated by Provider electronically at the time of Recipient's receipt of an invoice as provided in this Section 3. If any portion of an amount due to Provider under this Agreement is subject to a dispute between the parties, Recipient shall nonetheless pay and remit to Provider on the date such amount is due all amounts not disputed in good faith by Recipient. Interest shall accrue at a rate of 8% per annum on any amounts not received by Provider within one (1) business day after receipt by Receiver of the invoice. The amount of any monthly service fee shall be prorated to correspond with the portion of a given month for which services were actually rendered.

4. Method of Payment. All amounts payable by Global Payments and NDC for  
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the services rendered by the other pursuant to their Agreement shall be remitted to NDC or Global Payments, as the case may be, in United States dollars in the form of a wire transfer.

5. WARRANTIES. THIS IS A SERVICE AGREEMENT. EXCEPT AS EXPRESSLY STATED  
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IN THIS AGREEMENT, THERE ARE NO EXPRESS WARRANTIES OR GUARANTIES, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY, TITLE AND FITNESS FOR A PARTICULAR PURPOSE.

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6. Liability; Indemnification; Dispute Resolution.  
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(a) In no event shall either NDC or Global Payments have any liability, whether based on contract, tort (including, without limitation, negligence), warranty or any other legal or equitable grounds, for any punitive, consequential, special, indirect or incidental loss or damage suffered by the other arising from or related to this Agreement, including without limitation, loss of data, profits, interest or revenue, or interruption of business, even if the party providing the services hereunder is advised of the possibility of such losses or damages.

(b) The limitations set forth in Section 6(a) above shall not apply to liabilities which may arise as the result of willful misconduct or gross negligence of the party providing the services hereunder.

(c) Effective as of the date of this Agreement, Global Payments shall indemnify, defend and hold harmless NDC and its affiliates and their respective directors, officers, employees and agents (the "NDC Indemnitees") from and against any and all damage, loss, liability and expense (including, without limitation, reasonable expenses of investigation and reasonable attorneys' fees and expenses in connection with any and all actions or threatened actions) ("Indemnifiable Losses") incurred or suffered by any of the NDC Indemnitees arising from, related to or associated with (i) NDC's furnishing or failure to furnish the services provided for in this Agreement, other than liabilities arising out of the willful misconduct or gross negligence of the NDC Indemnitees and (ii) the gross negligence or willful misconduct of Global Payments in furnishing or failing to furnish the services to be provided by Global Payments in this Agreement, provided however, in no event shall Global Payments be  
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obligated to indemnify the NDC Indemnitees (taken together) under this Section 6(c) for Indemnifiable Losses arising out of Global Payments' gross negligence in an amount in excess of three times the service fee charged for the category of service related to the Indemnifiable Loss in the month in which the act or failure to act by Global Payments that gave rise to such Indemnifiable Loss occurs.

(d) Effective as of the date of this Agreement, NDC shall indemnify, defend and hold harmless Global Payments and its affiliates and their respective directors, officers, employees and agents (the "Global Payments Indemnitees") from and against any and all Indemnifiable Losses incurred or suffered by any of the Global Payments Indemnitees arising from, related to or associated with (i) Global Payments' furnishing or failure to furnish the services provided for in this Agreement, other than liabilities arising out of the willful misconduct or gross negligence of the Global Payments Indemnitees, and (ii) the gross negligence or willful misconduct of NDC in furnishing or failing to furnish the services to be provided by NDC to Global Payments in this Agreement, provided  
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however, in no event shall NDC be obligated to indemnify the Global Payments  
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Indemnitees (taken together) under this Section 6(d) for Indemnifiable Losses arising out of NDC's gross negligence in an amount in excess of three times the service fee charged for the category of service related to the Indemnifiable Loss in the month in which the act or failure to act by NDC that gave rise to such Indemnifiable Loss occurs.

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(e) Any disputes arising under this Agreement shall be resolved in accordance with Section 15.02 of the Distribution Agreement.

7. Termination.

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(a) Each category of service provided under this Agreement shall terminate at the end of the period set forth on the Exhibit describing such service.

(b) Notwithstanding Section 7(a) above, except as otherwise set forth on a particular exhibit hereto, either NDC or Global Payments may, at its option, upon no less than sixty (60) days prior written notice to the other (or such other period as the parties may mutually agree in writing or provide with respect to any services in any Exhibit hereto), direct the other to no longer provide a particular category of service.

(c) Notwithstanding Sections 7(a) and 7(b) above, except as otherwise set forth on a particular exhibit, this Agreement may be terminated in its entirety in accordance with the following:

(i) Upon written agreement of the parties;

(ii) By either Global Payments or NDC for material breach by the other of any of the terms hereof if the breach is not cured within thirty (30) calendar days after written notice of breach is delivered to the breaching party;

(iii) By either Global Payments or NDC, upon written notice to the other if the other shall become insolvent or shall make an assignment of substantially all of its assets for the benefit of creditors, or shall be placed in receivership, reorganization, liquidation or bankruptcy;

(iv) By NDC, upon written notice to Global Payments, if, for any reason, the ownership or control of Global Payments or any of Global Payments' operations, becomes vested in, or is made subject to the control or direction of, any direct competitor of NDC, but such termination shall be applicable only with respect to services provided by NDC to the portion of Global Payments' businesses that has been affected by the change in control.

(v) By Global Payments, upon written notice to NDC, if for any reason, the ownership or control of NDC or any of NDC's operations becomes vested in, or is made subject to the control or direction of, any direct competitor of Global Payments, but such termination shall be applicable only with respect to services provided by Global Payments to the portion of NDC's business that has been affected by the change in control.

(d) Upon any termination pursuant to Sections 7(b) and 7(c) above, NDC and Global Payments shall be compensated for all services performed to the date of termination in

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accordance with the provisions of this Agreement, and NDC and Global Payments, as the case may be, will consider hiring certain employees of the other identified by the other prior to the termination to the extent that NDC or Global Payments, as the case may be, does not contract with third parties to provide the services rendered by NDC or Global Payments pursuant to this Agreement.

8. Amendment. This Agreement may be modified or amended only by the

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agreement of the parties hereto in writing, duly executed by the authorized representatives of each party.

9. Force Majeure. Any delays in or failure of performance by NDC or

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Global Payments shall not constitute a default hereunder if and to the extent such delay or failure of performance is caused by occurrences beyond the reasonable control of NDC or Global Payments, as the case may be, including, but not limited to: acts of God or the public enemy; compliance with any order or request of any governmental authority; acts of war; riots or strikes or other concerted acts of personnel; or any other causes beyond the reasonable control of NDC or Global Payments, whether or not of the same class or kind as those specifically named above.

10. Assignment. This Agreement shall not be assignable by either party

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hereto without the prior written consent of the other party hereto; provided, however, that either party may assign its rights, but not its obligations, under this Agreement in connection with the transfer of all or substantially all of the assets of the business of such party to which this Agreement relates. When duly assigned in accordance with the foregoing, this Agreement shall be binding



upon and shall inure to the benefit of the assignee.

11. Confidentiality. Each party (as "Receiving Party") shall hold and

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cause its directors, officers, employees, agents, consultants and advisors to hold, in strict confidence, unless compelled to disclose by judicial or administrative process or, in the opinion of its counsel, by other requirements of law, all information concerning the other party (as "Disclosing Party") (except to the extent that such information can be shown to have been (a) in the public domain through no fault of the Receiving Party (b) later lawfully acquired after the Effective Time on a non-confidential basis from other sources by the Receiving Party, or (c) was independently developed by the Receiving Party, as shown by the written business records of the Receiving Party, without use of any other information subject to the terms of this Agreement), and neither party shall release or disclose such information to any other person, except its auditors, attorneys, financial advisors, bankers and other consultants and advisors who shall be advised of the provisions of this Section 11 and be bound by them.

12. Notices. All notices and communications under this Agreement shall be

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deemed to have been given (a) when received, if such notice or communication is delivered by hand delivery or overnight courier, and (b) three (3) business days after mailing or upon receipt, if earlier, if such notice or communication is sent by United States registered or certified mail, return receipt requested, first class postage prepaid. All notices and communications, to be effective, must be properly addressed to the party to whom the same is directed at its address as follows:

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If to NDC, to:

National Data Corporation  
National Data Plaza  
Atlanta, Georgia 30329-2010  
Attention: General Counsel

If to Global Payments, to:

Global Payments Inc.  
-----  
4 Corporate Boulevard, N.E.  
Atlanta, Georgia 30329-2010  
Attention: General Counsel

Either party may, by written notice delivered to the other party in accordance with this Section 12, change the address to which delivery of any notice shall thereafter be made.

13. Waiver. The failure of either party at any time or times to enforce

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or require performance of any provision hereof shall in no way operate as a waiver or affect the right of such party at a later time to enforce the same.

14. Severability. The provisions of this Agreement are severable and

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should any provision hereof be void or unenforceable under any applicable law, such provision shall not affect or invalidate any other provision of this Agreement, which shall continue to govern the relative rights and duties of the parties as though such void or unenforceable provision were not a part hereof.

15. Third Party Agreements. NDC and Global Payments recognize that

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certain technology support services described in the exhibits hereto are provided by third party contractors under specific third party agreements ("Third Party Agreements"). NDC and Global Payments further recognize that the Third Party Agreements may have been entered into by either NDC or Global Payments and that the other receives technology support services as a result of the Third Party Agreements. NDC and Global Payments shall use their respective commercially reasonable efforts to cause the third party providers to continue to provide the technology support to the other under the terms of the Third Party Agreements as in effect as at the Effective Time.

16. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED IN

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ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA.

17. Counterparts. This Agreement may be executed in separate

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counterparts, each of which, when so executed, shall be deemed to be an original and all of which, when taken together, shall constitute but one and the same agreement.

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

NATIONAL DATA CORPORATION

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

GLOBAL PAYMENTS INC.  
-----

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

EXHIBIT A  
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TAX SERVICES

1. Services. NDC will provide tax services as described on Schedule A-1  
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attached to this Exhibit A.  
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2. Cost. Global Payments shall pay NDC for the above services at the  
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rates set forth on Schedule A-1, on a monthly basis; provided however, that if  
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any employee(s) of NDC performing any service(s) listed on Schedule A-1 attached  
to this Exhibit A is hired by Global Payments to perform such service(s) for  
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Global Payments after the Effective Date, the rate for such service(s) shown on  
Schedule A-1 attached to this Exhibit A shall be reduced by the corresponding  
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decrease in costs to NDC (including salaries, benefits and target bonuses for  
such employee(s)) resulting from Global Payments' employment of such  
employee(s).

APPROVED:

NATIONAL DATA CORPORATION

By: \_\_\_\_\_

GLOBAL PAYMENTS INC.

By: \_\_\_\_\_

SCHEDULE A-1  
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Tax Department Services

Beginning on the Distribution Date and continuing through March 31, 2001, unless Global Payments shall sooner request that they be terminated, NDC shall continue to provide for Global Payments those tax department services that NDC's tax department has historically performed for NDC as a whole, including its eCommerce business. Such services shall include, but not be limited to, the following:

Tax compliance and tax planning services related to the preparation of the May 31, 2000 federal, state, and foreign income tax returns.

Tax compliance services related to the preparation of any real and personal property tax returns as needed.

Assistance with the preparation of any sales tax returns if needed.  
(eCommerce sales tax returns are currently prepared directly by eCommerce staff)

Assistance related to any federal and state income tax, sales tax or property tax audits.

Assistance with tax planning related to acquisitions or divestitures.

NDC shall cause its employees and contractors performing the tax services described on this Schedule A-1 to maintain reasonably accurate records as to the portion of their time spent on tax matters for Global Payments. Each month Global Payments shall pay NDC for such services an amount equal to NDC's Fully Loaded Cost, as such term is defined below, for a fraction of such employee or contractor, which fraction shall equal the fraction of such employee's or contractor's time devoted to matters for Global Payments during the month, plus reimbursement of all out of pocket costs paid to third parties in connection with the performance of such services.

Fully Loaded Cost means the allocable portion of the wages, employee benefits, incentives and other payments to NDC employees and contractors, including occupancy costs related to such employees and contractors and the allocable portions of any direct variable cost and fixed operating cost incurred by NDC in supplying the services all determined in a manner consistent with NDC's historical cost accounting practices.

Global Payments may terminate this Agreement with respect to any or all services being performed by NDC's tax department for Global Payments pursuant to this Schedule A-1 upon not less than sixty (60) days advance notice given as provided in this Agreement. Following the effective date of Global Payments' election to terminate all or

any portion of the services to be provided pursuant to this Schedule A-1, NDC shall have no further obligation to Global Payments to provide any of the services so terminated.

-2-

EXHIBIT B

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SUPPORT SERVICES

1. Services. NDC will provide those support services of the types set  
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forth in the Service Level Agreement attached hereto as Schedule B-1 to this Exhibit B.

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2. Cooperation. Global Payments and NDC shall cooperate in the temporary  
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use of space by the other at their respective headquarters sites as described in Schedule B-1 to this Exhibit B.

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APPROVED:

NATIONAL DATA CORPORATION

By: \_\_\_\_\_

GLOBAL PAYMENTS INC.

By: \_\_\_\_\_

SCHEDULE B-1

Stock Option Support

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Beginning on the Distribution Date and continuing for a period of six (6) months, NDC shall provide the services of Ms. B.J. Purcell, or any successor to Ms. B.J. Purcell at NDC for the purpose of handling recordkeeping regarding stock options granted or to be granted by Global Payments to its employees, officers, directors or consultants. Such services shall include, but not be limited to, the following:

NDC shall cause the employee or contractor performing such stock option support services to maintain reasonably accurate records as to the portion of such person's time devoted to handling matters for Global Payments. As compensation for such services, Global Payments shall reimburse NDC for a portion of NDC's Fully Loaded Cost, as such term is defined below, for such individual or individuals equal to the fraction of such person or person's time

devoted to handling such matters for Global Payments, plus reimbursement for all out of pocket costs paid to third parties in connection with the performance of such services by Global Payments.

Fully Loaded Cost means the allocable portion of the wages, employee benefits, incentives and other payments to NDC employees and contractors, including occupancy costs related to such employees and contractors and the allocable portions of any direct variable cost and fixed operating cost incurred by NDC in supplying the services all determined in a manner consistent with NDC's historical cost accounting practices.

Office Sharing Moves  
- -----

On a temporary basis, following the Distribution Date and for so long as reasonably necessary to accommodate moves of employees and equipment located at the NDC headquarters site, from space to be occupied by the other party under the lease of space by Global Payments, at NDC's headquarters site (the "Headquarters Lease"), certain employees and equipment of NDC may be required to remain in portions of the premises leased by Global Payments pursuant to the Headquarters Lease and certain of the employees and equipment of Global Payments may be required to remain in portions of NDC's premises not leased by Global Payments.

NDC shall reasonably cooperate with the occupancy by Global Payments' employees and equipment of portions of the site not leased to Global Payments and shall provide reasonable cooperation in connection with the removal of such employees and equipment to portions of the site leased by Global Payments. Global Payments shall reasonably cooperate with the occupancy by NDC employees and equipment of portions of the premises leased by Global Payments pursuant to the Headquarters Lease and shall provide reasonable cooperation with the removal of such employees and equipment from

such portions of the site in coordination with moves of Global Payments employees and equipment from portions of the site not leased by Global Payments.

Each of NDC and Global Payments shall be responsible for its employees and equipment occupying portions of the headquarters site to be primarily occupied by the other under the terms of the Headquarters Lease.

Neither NDC nor Global Payments shall be obligated to pay any rent or other charge with respect to the occupancy of its employees or equipment under the terms of this Schedule B-1; provided however, that each of NDC and Global Payments shall be responsible for any damages to the other or the other's property caused by its employees and equipment or the removal of its employees and equipment from space occupied on a temporary basis under the terms of this Schedule B-1.

EXHIBIT C  
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LEASING AND LEASE ADMINISTRATION SERVICES

1. Services. NDC will provide leasing and lease administration services  
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as described on Schedule C-1 attached to this Exhibit C.  
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2. Cost. Global Payments shall pay NDC for the above services at the  
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rates set forth on Schedule C-1.

APPROVED:

NATIONAL DATA CORPORATION

By: \_\_\_\_\_

GLOBAL PAYMENTS INC.

By: \_\_\_\_\_

SCHEDULE C-1

Leasing Services  
- -----

Beginning on the Distribution Date and continuing for a period of twelve

(12) months, NDC will assist Global Payments in connection with the negotiation of leases, lease modifications, lease renewals, lease amendments and such other similar leasing matters as may be reasonably requested by Global Payments from time to time.

The foregoing twelve (12) month term shall be automatically renewed for successive twelve (12) month periods beginning on each anniversary of the Distribution Date, provided that Global Payments shall have the right to cancel these services effective upon the expiration of any twelve (12) month term then in effect by written notice given, if at all, no less than ninety (90) days prior to the expiration of such (12) month term.

The annual fee for these services shall be \$119,000.00, paid in monthly installments of \$9,916.67. Global Payments shall also reimburse NDC for reasonable and actual travel expenses incurred by NDC in providing these services.

Lease Administration Services  
- -----

Beginning on the Distribution Date and continuing for a period of twelve (12) months, NDC will assist Global Payments in the administration of Global Payments' facility leases and subleases (other than the Headquarters Lease). Such services shall include preparing rent schedules, maintaining a database of Global Payments' leases and subleases, performing operating costs reconciliations and performing such other similar services as may be reasonably requested by Global Payments from time to time.

The foregoing twelve (12) month term shall be automatically renewed for successive twelve (12) month periods beginning on each anniversary of the Distribution Date, provided that Global Payments shall have the right to cancel these services effective upon the expiration of any twelve (12) month term then in effect by written notice given, if at all, no less than ninety (90) days prior to the expiration of such (12) month term.

The annual fee for these services shall be \$60,000, and will be billed within thirty (30) days after the end of the applicable twelve (12) month period; provided, however, that such fee shall be reduced (not below zero) on a dollar for dollar basis for each dollar of commission rebates received by NDC from Cushman & Wakefield in connection with any of the leases, lease modifications, lease renewals, lease amendments or other leasing matters referred to above in the "Leasing Services" section of this Schedule C-1.

FORM OF

GLOBAL PAYMENTS INC.  
2000 LONG-TERM INCENTIVE PLAN

ARTICLE 1  
PURPOSE

1.1 GENERAL. The purpose of the Global Payments Inc. 2000 Long-Term

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Incentive Plan (the "Plan") is to promote the success, and enhance the value, of Global Payments Inc. (the "Company"), by linking the personal interests of its employees, officers and directors to those of Company shareholders and by providing its employees, officers and directors with an incentive for outstanding performance. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of employees, officers and directors upon whose judgment, interest, and special effort the successful conduct of the Company's operation is largely dependent. Accordingly, the Plan permits the grant of incentive awards from time to time to selected employees, officers, and directors.

ARTICLE 2  
EFFECTIVE DATE

2.1 EFFECTIVE DATE. The Plan shall be effective as of the date upon which

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it shall be approved by the shareholders of the Company (the "Effective Date").

ARTICLE 3  
DEFINITIONS

3.1 DEFINITIONS. When a word or phrase appears in this Plan with the

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initial letter capitalized, and the word or phrase does not commence a sentence, the word or phrase shall generally be given the meaning ascribed to it in this Section or in Section 1.1 unless a clearly different meaning is required by the context. The following words and phrases shall have the following meanings:

- (a) "Award" means any Option, Stock Appreciation Right, Restricted Stock Award, Performance Share Award, Dividend Equivalent Award, or Other Stock-Based Award, or any other right or interest relating to Stock or cash, granted to a Participant under the Plan.
- (b) "Award Agreement" means any written agreement, contract, or other instrument or document evidencing an Award.
- (c) "Board" means the Board of Directors of the Company.
- (e) "Code" means the Internal Revenue Code of 1986, as amended from time to time.
- (f) "Committee" means the committee of the Board described in Article 4.
- (g) "Company" means Global Payments Inc., a Georgia corporation.
- (h) "Covered Employee" means a covered employee as defined in Code Section 162(m)(3).
- (i) "Disability" shall mean any illness or other physical or mental condition of a Participant that renders the Participant incapable of performing his customary and usual duties for the Company, or any medically determinable illness or other physical or mental condition resulting from a bodily injury, disease or mental disorder which, in the judgment of the Committee, is permanent and continuous in nature. The Committee may require such medical or other evidence as it deems necessary to judge the nature and permanency of the Participant's condition. Notwithstanding the above, with respect to an Incentive Stock Option, Disability shall mean Permanent and Total Disability as defined in Section 22(e)(3) of the Code.
- (j) "Dividend Equivalent" means a right granted to a Participant under Article 11.
- (k) "Effective Date" has the meaning assigned such term in Section 2.1.
- (l) "Fair Market Value", on any date, means (i) if the Stock is listed on a securities exchange or is traded over the Nasdaq National

Market, the closing sales price on such exchange or over such system on such date or, in the absence of reported sales on such date, the closing sales price on the immediately preceding date on which sales were reported, or (ii) if the Stock is not listed on a securities exchange or traded over the Nasdaq National Market, the mean between the bid and offered prices as quoted by Nasdaq for such date, provided that if it is determined that the fair market value is not properly reflected by such Nasdaq quotations, Fair Market Value will be determined by such other method as the Committee determines in good faith to be reasonable.

(m) "Incentive Stock Option" means an Option that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto.

(n) "Non-Qualified Stock Option" means an Option that is not an Incentive Stock Option.

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(o) "Option" means a right granted to a Participant under Article 7 of the Plan to purchase Stock at a specified price during specified time periods. An Option may be either an Incentive Stock Option or a Non-Qualified Stock Option.

(p) "Other Stock-Based Award" means a right, granted to a Participant under Article 12, that relates to or is valued by reference to Stock or other Awards relating to Stock.

(q) "Parent" means a corporation which owns or beneficially owns a majority of the outstanding voting stock or voting power of the Company. For Incentive Stock Options, the term shall have the same meaning as set forth in Code Section 424(e).

(r) "Participant" means a person who, as an employee, officer or director of the Company or any Parent or Subsidiary, has been granted an Award under the Plan.

(s) "Performance Share" means a right granted to a Participant under Article 9, to receive cash, Stock, or other Awards, the payment of which is contingent upon achieving certain performance goals established by the Committee.

(t) "Plan" means the Global Payments Inc. 2000 Long-Term Incentive Plan, as amended from time to time.

(u) "Restricted Stock Award" means Stock granted to a Participant under Article 10 that is subject to certain restrictions and to risk of forfeiture.

(v) "Retirement" in the case of an employee means termination of employment with the Company, a Parent or Subsidiary after attaining a total combination of age and years of service of at least 70; provided, however, that a termination of employment prior to age 60 shall not constitute Retirement for purposes of the Plan unless the Participant shall have given 12 months advance written notice to the Company of his or her intent to retire, or the Company shall have expressly waived such prior notice. "Retirement" in the case of a non-employee director of the Company means retirement of the director in accordance with the provisions of the Company's bylaws as in effect from time to time or the failure to be re-elected or re-nominated as a director.

(w) "Stock" means the common stock of the Company, no par value, and such other securities of the Company as may be substituted for Stock pursuant to Article 14.

(x) "Stock Appreciation Right" or "SAR" means a right granted to a Participant under Article 8 to receive a payment equal to the difference between

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the Fair Market Value of a share of Stock as of the date of exercise of the SAR over the grant price of the SAR, all as determined pursuant to Article 8.

(y) "Subsidiary" means any corporation, limited liability company, partnership or other entity of which a majority of the outstanding voting stock or voting power is beneficially owned directly or indirectly by the Company. For Incentive Stock Options, the term shall have the meaning set forth in Code Section 424(f).

(z) "1933 Act" means the Securities Act of 1933, as amended from time to time.

(aa) "1934 Act" means the Securities Exchange Act of 1934, as amended from time to time.

ARTICLE 4  
ADMINISTRATION

4.1 COMMITTEE. The Plan shall be administered by a committee (the

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"Committee") appointed by the Board (which Committee shall consist of two or more directors) or, at the discretion of the Board from time to time, the Plan may be administered by the Board. It is intended that the directors appointed to serve on the Committee shall be "non-employee directors" (within the meaning of Rule 16b-3 promulgated under the 1934 Act) and "outside directors" (within the meaning of Code Section 162(m) and the regulations thereunder). However, the mere fact that a Committee member shall fail to qualify under either of the foregoing requirements shall not invalidate any Award made by the Committee which Award is otherwise validly made under the Plan. The members of the Committee shall be appointed by, and may be changed at any time and from time to time in the discretion of, the Board. During any time that the Board is acting as administrator of the Plan, it shall have all the powers of the Committee hereunder, and any reference herein to the Committee (other than in this Section 4.1) shall include the Board.

4.2 ACTION BY THE COMMITTEE. For purposes of administering the Plan, the

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following rules of procedure shall govern the Committee. A majority of the Committee shall constitute a quorum. The acts of a majority of the members present at any meeting at which a quorum is present, and acts approved unanimously in writing by the members of the Committee in lieu of a meeting, shall be deemed the acts of the Committee. Each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Parent or Subsidiary, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan. No member of the Committee shall be liable for any action or determination made in good faith, and members of the

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Committee shall be entitled to indemnification and reimbursement from time to time for expenses incurred in defense of such good faith action or determination.

4.3 AUTHORITY OF COMMITTEE. The Committee has the exclusive power,

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authority and discretion to:

- (a) Designate Participants;
- (b) Determine the type or types of Awards to be granted to each Participant;
- (c) Determine the number of Awards to be granted and the number of shares of Stock to which an Award will relate;
- (d) Determine the terms and conditions of any Award granted under the Plan, including but not limited to, the exercise price, grant price, or purchase price, any restrictions or limitations on the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, based in each case on such considerations as the Committee in its sole discretion determines;
- (e) Accelerate the vesting or lapse of restrictions of any outstanding Award, based in each case on such considerations as the Committee in its sole discretion determines;
- (f) Determine whether, to what extent, and under what circumstances an Award may be settled in, or the exercise price of an Award may be paid in, cash, Stock, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;
- (g) Prescribe the form of each Award Agreement, which need not be identical for each Participant;
- (h) Decide all other matters that must be determined in connection with an Award;
- (i) Establish, adopt or revise any rules and regulations as it may deem necessary or advisable to administer the Plan;
- (j) Make all other decisions and determinations that may be required under the Plan or as the Committee deems necessary or advisable to administer the Plan; and



(k) Amend the Plan or any Award Agreement as provided herein.

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4.4. DECISIONS BINDING. The Committee's interpretation of the Plan, any  
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Awards granted under the Plan, any Award Agreement and all decisions and  
determinations by the Committee with respect to the Plan are final, binding, and  
conclusive on all parties.

ARTICLE 5  
SHARES SUBJECT TO THE PLAN

5.1. NUMBER OF SHARES. Subject to adjustment as provided in Section 14.1,  
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the aggregate number of shares of Stock reserved and available for Awards or  
which may be used to provide a basis of measurement for or to determine the  
value of an Award, such as with a SAR or Performance Share Award, ("Available  
Shares") shall be \_\_\_\_\_ shares, plus an annual increase to be added on the  
last day of the Company's fiscal year in each year, beginning in 2000 and ending  
in 2004, equal to the lesser of (i) \_\_\_\_\_ shares or (ii) the number of  
shares necessary to bring the total number of Available Shares to 3.5% of the  
fully diluted shares outstanding on such date. Not more than 15% of the total  
authorized shares may be granted as Awards of Restricted Stock or unrestricted  
Stock Awards.

5.2. LAPSED AWARDS. To the extent that an Award is canceled, terminates,  
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expires or lapses for any reason, any shares of Stock subject to the Award will  
again be available for the grant of an Award under the Plan and shares subject  
to SARs or other Awards settled in cash will be available for the grant of an  
Award under the Plan.

5.3. STOCK DISTRIBUTED. Any Stock distributed pursuant to an Award may  
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consist, in whole or in part, of authorized and unissued Stock, treasury Stock  
or Stock purchased on the open market.

5.4. LIMITATION ON AWARDS. Notwithstanding any provision in the Plan to  
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the contrary (but subject to adjustment as provided in Section 14.1), the  
maximum number of shares of Stock with respect to one or more Options and/or  
SARs that may be granted during any one calendar year under the Plan to any one  
Participant shall be \_\_\_\_\_. The maximum fair market value (measured as of the  
date of grant) of any Awards other than Options and SARs that may be received by  
any one Participant (less any consideration paid by the Participant for such  
Award) during any one calendar year under the Plan shall be \$5,000,000.

ARTICLE 6  
ELIGIBILITY

6.1. GENERAL. Awards may be granted only to individuals who are employees,  
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officers or directors of the Company or a Parent or Subsidiary.

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ARTICLE 7  
STOCK OPTIONS

7.1. GENERAL. The Committee is authorized to grant Options to Participants  
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on the following terms and conditions:

(a) EXERCISE PRICE. The exercise price per share of Stock under an  
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Option shall be determined by the Committee.

(b) TIME AND CONDITIONS OF EXERCISE. The Committee shall determine  
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the time or times at which an Option may be exercised in whole or in part.  
The Committee also shall determine the performance or other conditions, if  
any, that must be satisfied before all or part of an Option may be  
exercised. The Committee may waive any exercise provisions at any time in  
whole or in part based upon factors as the Committee may determine in its  
sole discretion so that the Option becomes exercisable at an earlier date.

(c) PAYMENT. The Committee shall determine the methods by which the  
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exercise price of an Option may be paid, the form of payment, including,  
without limitation, cash, shares of Stock, or other property (including  
"cashless exercise" arrangements), and the methods by which shares of Stock  
shall be delivered or deemed to be delivered to Participants; provided,  
however, that if shares of Stock are used to pay the exercise price of an  
Option, such shares must have been held by the Participant for at least six

months.

(d) EVIDENCE OF GRANT. All Options shall be evidenced by a written  
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Award Agreement between the Company and the Participant. The Award Agreement shall include such provisions, not inconsistent with the Plan, as may be specified by the Committee.

7.2. INCENTIVE STOCK OPTIONS. The terms of any Incentive Stock Options  
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granted under the Plan must comply with the following additional rules:

(a) EXERCISE PRICE. The exercise price per share of Stock shall be  
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set by the Committee, provided that the exercise price for any Incentive Stock Option shall not be less than the Fair Market Value as of the date of the grant.

(b) EXERCISE. In no event may any Incentive Stock Option be  
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exercisable for more than ten years from the date of its grant.

(c) LAPSE OF OPTION. An Incentive Stock Option shall lapse under the  
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earliest of the following circumstances; provided, however, that the Committee may, prior to the lapse of the Incentive Stock Option under the circumstances described in paragraphs (3), (4) and (5) below, provide in writing that the Incentive Stock Option will extend until a later date, but if an Incentive

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Stock Option is exercised after the dates specified in paragraphs (3), (4) and (5) below, it will automatically become a Non-Qualified Stock Option:

(1) The Incentive Stock Option shall lapse as of the option expiration date set forth in the Award Agreement.

(2) The Incentive Stock Option shall lapse ten years after it is granted, unless an earlier time is set in the Award Agreement.

(3) If the Participant terminates employment for any reason other than as provided in paragraph (4) or (5) below, the Incentive Stock Option shall lapse, unless it is previously exercised, three months after the Participant's termination of employment.

(4) If the Participant terminates employment by reason of his Disability, the Incentive Stock Option shall lapse, unless it is previously exercised, one year after the Participant's termination of employment.

(5) If the Participant dies while employed, or during the three-month period described in paragraph (3) or during the one-year period described in paragraph (4) and before the Option otherwise lapses, the Incentive Stock Option shall lapse one year after the Participant's death. Upon the Participant's death, any exercisable Incentive Stock Options may be exercised by the Participant's beneficiary, determined in accordance with Section 13.6.

Unless the exercisability of the Incentive Stock Option is accelerated as provided in Article 13, if a Participant exercises an Incentive Stock Option after termination of employment, the Incentive Stock Option may be exercised only with respect to the shares that were otherwise vested on the Participant's termination of employment.

(d) INDIVIDUAL DOLLAR LIMITATION. The aggregate Fair Market Value  
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(determined as of the time an Award is made) of all shares of Stock with respect to which Incentive Stock Options are first exercisable by a Participant in any calendar year may not exceed \$100,000.00.

(e) TEN PERCENT OWNERS. No Incentive Stock Option shall be granted to  
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any individual who, at the date of grant, owns stock possessing more than ten percent of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary unless the exercise price per share of such Option is at least 110% of the Fair Market Value per share of Stock at the date of grant and the Option expires no later than five years after the date of grant.

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(f) EXPIRATION OF INCENTIVE STOCK OPTIONS. No Award of an Incentive  
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Stock Option may be made pursuant to the Plan after the day immediately

prior to the tenth anniversary of the Effective Date.

(g) RIGHT TO EXERCISE. During a Participant's lifetime, an Incentive  
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Stock Option may be exercised only by the Participant or, in the case of the Participant's Disability, by the Participant's guardian or legal representative.

(h) DIRECTORS. The Committee may not grant an Incentive Stock Option  
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to a non-employee director. The Committee may grant an Incentive Stock Option to a director who is also an employee of the Company or Parent or Subsidiary but only in that individual's position as an employee and not as a director.

ARTICLE 8  
STOCK APPRECIATION RIGHTS

8.1. GRANT OF SARs. The Committee is authorized to grant SARs to  
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Participants on the following terms and conditions:

(a) RIGHT TO PAYMENT. Upon the exercise of a Stock Appreciation  
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Right, the Participant to whom it is granted has the right to receive the excess, if any, of:

(1) The Fair Market Value of one share of Stock on the date of exercise; over

(2) The grant price of the Stock Appreciation Right as determined by the Committee, which shall not be less than the Fair Market Value of one share of Stock on the date of grant in the case of any SAR related to an Incentive Stock Option.

(b) OTHER TERMS. All awards of Stock Appreciation Rights shall be  
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evidenced by an Award Agreement. The terms, methods of exercise, methods of settlement, form of consideration payable in settlement, and any other terms and conditions of any Stock Appreciation Right shall be determined by the Committee at the time of the grant of the Award and shall be reflected in the Award Agreement.

ARTICLE 9  
PERFORMANCE SHARES

9.1. GRANT OF PERFORMANCE SHARES. The Committee is authorized to grant  
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Performance Shares to Participants on such terms and conditions as may be selected by the Committee. The Committee shall have the complete discretion to

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determine the number of Performance Shares granted to each Participant. All Awards of Performance Shares shall be evidenced by an Award Agreement.

9.2. RIGHT TO PAYMENT. A grant of Performance Shares gives the Participant  
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rights, valued as determined by the Committee, and payable to, or exercisable by, the Participant to whom the Performance Shares are granted, in whole or in part, as the Committee shall establish at grant or thereafter. The Committee shall set performance goals and other terms or conditions to payment of the Performance Shares in its discretion which, depending on the extent to which they are met, will determine the number and value of Performance Shares that will be paid to the Participant.

9.3. OTHER TERMS. Performance Shares may be payable in cash, Stock, or  
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other property, and have such other terms and conditions as determined by the Committee and reflected in the Award Agreement.

ARTICLE 10  
RESTRICTED STOCK AWARDS

10.1. GRANT OF RESTRICTED STOCK. The Committee is authorized to make  
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Awards of Restricted Stock to Participants in such amounts and subject to such terms and conditions as may be selected by the Committee. All Awards of Restricted Stock shall be evidenced by a Restricted Stock Award Agreement.

10.2. ISSUANCE AND RESTRICTIONS. Restricted Stock shall be subject to  
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such restrictions on transferability and other restrictions as the Committee may impose (including, without limitation, limitations on the right to vote Restricted Stock or the right to receive dividends on the Restricted Stock).

These restrictions may lapse separately or in combination at such times, under such circumstances, in such installments, upon the satisfaction of performance goals or otherwise, as the Committee determines at the time of the grant of the Award or thereafter.

10.3. FORFEITURE. Except as otherwise determined by the Committee at the

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time of the grant of the Award or thereafter, upon termination of employment during the applicable restriction period or upon failure to satisfy a performance goal during the applicable restriction period, Restricted Stock that is at that time subject to restrictions shall be forfeited and reacquired by the Company; provided, however, that the Committee may provide in any Award Agreement that restrictions or forfeiture conditions relating to Restricted Stock will be waived in whole or in part in the event of terminations resulting from specified causes, and the Committee may in other cases waive in whole or in part restrictions or forfeiture conditions relating to Restricted Stock.

10.4. CERTIFICATES FOR RESTRICTED STOCK. Restricted Stock granted under

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the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing shares of Restricted Stock are registered in the name of the

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Participant, certificates must bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock.

ARTICLE 11  
DIVIDEND EQUIVALENTS

11.1 GRANT OF DIVIDEND EQUIVALENTS. The Committee is authorized to grant

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Dividend Equivalents to Participants subject to such terms and conditions as may be selected by the Committee. Dividend Equivalents shall entitle the Participant to receive payments equal to dividends with respect to all or a portion of the number of shares of Stock subject to an Award, as determined by the Committee. The Committee may provide that Dividend Equivalents be paid or distributed when accrued or be deemed to have been reinvested in additional shares of Stock, or otherwise reinvested.

ARTICLE 12  
OTHER STOCK-BASED AWARDS

12.1. GRANT OF OTHER STOCK-BASED AWARDS. The Committee is authorized,

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subject to limitations under applicable law, to grant to Participants such other Awards that are payable in, valued in whole or in part by reference to, or otherwise based on or related to shares of Stock, as deemed by the Committee to be consistent with the purposes of the Plan, including without limitation shares of Stock awarded purely as a "bonus" and not subject to any restrictions or conditions, convertible or exchangeable debt securities, other rights convertible or exchangeable into shares of Stock, and Awards valued by reference to book value of shares of Stock or the value of securities of or the performance of specified Parents or Subsidiaries. The Committee shall determine the terms and conditions of such Awards.

ARTICLE 13  
PROVISIONS APPLICABLE TO AWARDS

13.1. STAND-ALONE, TANDEM, AND SUBSTITUTE AWARDS. Awards granted under

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the Plan may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for, any other Award granted under the Plan. If an Award is granted in substitution for another Award, the Committee may require the surrender of such other Award in consideration of the grant of the new Award. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

13.2. EXCHANGE PROVISIONS. The Committee may at any time offer to

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exchange or buy out any previously granted Award for a payment in cash, Stock, or another Award (subject to Section 14.1), based on the terms and conditions the Committee determines and communicates to the Participant at the time the offer is made, and after taking into account the tax, securities and accounting effects of such an exchange.

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13.3. TERM OF AWARD. The term of each Award shall be for the period as

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determined by the Committee, provided that in no event shall the term of any Incentive Stock Option or a Stock Appreciation Right granted in tandem with the Incentive Stock Option exceed a period of ten years from the date of its grant

(or, if Section 7.2(e) applies, five years from the date of its grant).

13.4. FORM OF PAYMENT FOR AWARDS. Subject to the terms of the Plan and  
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any applicable law or Award Agreement, payments or transfers to be made by the Company or a Parent or Subsidiary on the grant or exercise of an Award may be made in such form as the Committee determines at or after the time of grant, including without limitation, cash, Stock, other Awards, or other property, or any combination, and may be made in a single payment or transfer, in installments, or on a deferred basis, in each case determined in accordance with rules adopted by, and at the discretion of, the Committee.

13.5. LIMITS ON TRANSFER. No right or interest of a Participant in any  
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unexercised or restricted Award may be pledged, encumbered, or hypothecated to or in favor of any party other than the Company or a Parent or Subsidiary, or shall be subject to any lien, obligation, or liability of such Participant to any other party other than the Company or a Parent or Subsidiary. No unexercised or restricted Award shall be assignable or transferable by a Participant other than by will or the laws of descent and distribution or, except in the case of an Incentive Stock Option, pursuant to a domestic relations order that would satisfy Section 414(p)(1)(A) of the Code if such Section applied to an Award under the Plan; provided, however, that the Committee may (but need not) permit other transfers where the Committee concludes that such transferability (i) does not result in accelerated taxation, (ii) does not cause any Option intended to be an incentive stock option to fail to be described in Code Section 422(b), and (iii) is otherwise appropriate and desirable, taking into account any factors deemed relevant, including without limitation, state or federal tax or securities laws applicable to transferable Awards.

13.6. BENEFICIARIES. Notwithstanding Section 13.5, a Participant may, in  
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the manner determined by the Committee, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights under the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant, except to the extent the Plan and Award Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Committee. If no beneficiary has been designated or survives the Participant, payment shall be made to the Participant's estate. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time provided the change or revocation is filed with the Committee.

13.7. STOCK CERTIFICATES. All Stock certificates delivered under the Plan  
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are subject to any stop-transfer orders and other restrictions as the Committee deems

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necessary or advisable to comply with federal or state securities laws, rules and regulations and the rules of any national securities exchange or automated quotation system on which the Stock is listed, quoted, or traded. The Committee may place legends on any Stock certificate to reference restrictions applicable to the Stock.

13.8. ACCELERATION UPON DEATH OR DISABILITY. Notwithstanding any other  
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provision in the Plan or any Participant's Award Agreement to the contrary, upon the Participant's death or Disability during his employment or service as a director, all outstanding Options, Stock Appreciation Rights, and other Awards in the nature of rights that may be exercised shall become fully exercisable and all restrictions on outstanding Awards shall lapse. Any Option or Stock Appreciation Rights Awards shall thereafter continue or lapse in accordance with the other provisions of the Plan and the Award Agreement. To the extent that this provision causes Incentive Stock Options to exceed the dollar limitation set forth in Section 7.2(d), the excess Options shall be deemed to be Non-Qualified Stock Options.

13.9. ACCELERATION FOR ANY OTHER REASON. The Committee may in its sole  
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discretion at any time determine that all or a portion of a Participant's Options, Stock Appreciation Rights, and other Awards in the nature of rights that may be exercised shall become fully or partially exercisable, and/or that all or a part of the restrictions on all or a portion of the outstanding Awards shall lapse, in each case, as of such date as the Committee may, in its sole discretion, declare. The Committee may discriminate among Participants and among Awards granted to a Participant in exercising its discretion pursuant to this Section 13.9.

13.10. EFFECT OF ACCELERATION. If an Award is accelerated under Section  
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13.9, the Committee may, in its sole discretion, provide (i) that the Award will expire after a designated period of time after such acceleration to the extent

not then exercised, (ii) that the Award will be settled in cash rather than Stock, (iii) that the Award will be assumed by another party to a transaction giving rise to the acceleration or otherwise be equitably converted in connection with such transaction, or (iv) any combination of the foregoing. The Committee's determination need not be uniform and may be different for different Participants whether or not such Participants are similarly situated.

13.11 RETIREMENT. Notwithstanding any other provision in the Plan or any

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Participant's Award Agreement to the contrary, upon the Participant's Retirement (as defined in Section 3.1), all outstanding Options, Stock Appreciation Rights, and other Awards in the nature of rights that may be exercised shall become fully exercisable and all restrictions on outstanding Awards shall lapse. Any Options or Stock Appreciation Rights held by the Participant shall remain exercisable until the earlier of (i) the original expiration date of the Option, or (ii) the fifth anniversary of the Participant's Retirement. To the extent that this provision causes any Incentive Stock Options to fail to meet the requirements of Code Section 422, such Options shall be deemed to be Non-Qualified Stock Options.

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13.12. PERFORMANCE GOALS. The Committee may determine that any Award

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granted pursuant to this Plan to a Participant (including, but not limited to, Participants who are Covered Employees) shall be determined solely on the basis of (a) the achievement by the Company or a Parent or Subsidiary of a specified target return, or target growth in return, on equity or assets, (b) the Company's stock price, (c) the Company's total shareholder return (stock price appreciation plus reinvested dividends) relative to a defined comparison group or target over a specific performance period, (d) the achievement by a business unit of the Company, Parent or Subsidiary of a specified target, or target growth in, revenue, profit contribution, net income, EBIT, EBITDA or earnings per share, (e) the achievement by a business unit of the Company, Parent or Subsidiary of a specified target, or target growth in, operating income and or margin percentage of revenue, or (f) any combination of the goals set forth in (a) through (e) above. Further, the performance goal may be stated in terms of a dollar amount, a percentage increase, a target percentage or as an amount or percent of change over time. If an Award is made on such basis, the Committee has the right for any reason to reduce (but not increase) the Award, notwithstanding the achievement of a specified goal. If an Award is made on such basis, the Committee shall establish goals prior to the beginning of the period for which such performance goal relates (or such later date as may be permitted under Code Section 162(m) or the regulations thereunder). Any payment of an Award granted with performance goals shall be conditioned on the written certification of the Committee in each case that the performance goals and any other material conditions were satisfied.

13.13. TERMINATION OF EMPLOYMENT. Whether military, government or other

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service or other leave of absence shall constitute a termination of employment shall be determined in each case by the Committee at its discretion, and any determination by the Committee shall be final and conclusive. A termination of employment shall not occur in a circumstance in which a Participant transfers from the Company to one of its Parents or Subsidiaries, transfers from a Parent or Subsidiary to the Company, or transfers from one Parent or Subsidiary to another Parent or Subsidiary.

ARTICLE 14  
CHANGES IN CAPITAL STRUCTURE

14.1. GENERAL. In the event a stock dividend is declared upon the Stock,

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the authorization limits under Section 5.1 and 5.4 shall be increased proportionately, and the shares of Stock then subject to each Award shall be increased proportionately without any change in the aggregate purchase price therefor. In the event the Stock shall be changed into or exchanged for a different number or class of shares of stock or securities of the Company or of another corporation, whether through reorganization, recapitalization, reclassification, share exchange, stock split-up, combination of shares, merger or consolidation, the authorization limits under Section 5.1 and 5.4 shall be adjusted proportionately, and there shall be substituted for each such share of Stock then subject to each Award the number and class of shares into which each outstanding share of Stock shall be so exchanged, all without any change in the aggregate purchase price for the

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shares then subject to each Award, or, subject to Section 15.2, there shall be made such other equitable adjustment as the Committee shall approve.

ARTICLE 15  
AMENDMENT, MODIFICATION AND TERMINATION

15.1. AMENDMENT, MODIFICATION AND TERMINATION. The Board or the Committee

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may, at any time and from time to time, amend, modify or terminate the Plan without shareholder approval; provided, however, that the Board or Committee may condition any amendment or modification on the approval of shareholders of the Company if such approval is necessary or deemed advisable with respect to tax, securities or other applicable laws, policies or regulations.

15.2 AWARDS PREVIOUSLY GRANTED. At any time and from time to time, the  
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Committee may amend, modify or terminate any outstanding Award without approval of the Participant; provided, however, that, subject to the terms of the applicable Award Agreement, such amendment, modification or termination shall not, without the Participant's consent, reduce or diminish the value of such Award determined as if the Award had been exercised, vested, cashed in or otherwise settled on the date of such amendment or termination. No termination, amendment, or modification of the Plan shall adversely affect any Award previously granted under the Plan, without the written consent of the Participant.

ARTICLE 16  
GENERAL PROVISIONS

16.1. NO RIGHTS TO AWARDS. No Participant or any eligible participant  
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shall have any claim to be granted any Award under the Plan, and neither the Company nor the Committee is obligated to treat Participants or eligible participants uniformly.

16.2. NO SHAREHOLDER RIGHTS. No Award gives the Participant any of the  
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rights of a shareholder of the Company unless and until shares of Stock are in fact issued to such person in connection with such Award.

16.3. WITHHOLDING. The Company or any Parent or Subsidiary shall have the  
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authority and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes (including the Participant's FICA obligation) required by law (including any foreign jurisdiction in which the Participant resides) to be withheld with respect to any taxable event arising as a result of the Plan. With respect to withholding required upon any taxable event under the Plan, the Committee may, at the time the Award is granted or thereafter, require or permit that any such withholding requirement be satisfied, in whole or in part, by withholding from the Award shares of Stock having a Fair Market Value on the date of withholding equal to the minimum amount (and not any greater amount) required to be withheld for tax purposes, all in accordance with such procedures as the Committee establishes.

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16.4. NO RIGHT TO CONTINUED SERVICE. Nothing in the Plan or any Award  
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Agreement shall interfere with or limit in any way the right of the Company or any Parent or Subsidiary to terminate any Participant's employment or status as an officer or director at any time, nor confer upon any Participant any right to continue as an employee, officer or director of the Company or any Parent or Subsidiary.

16.5. UNFUNDED STATUS OF AWARDS. The Plan is intended to be an "unfunded"  
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plan for incentive and deferred compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Parent or Subsidiary.

16.6. INDEMNIFICATION. To the extent allowable under applicable law, each  
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member of the Committee shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which such member may be a party or in which he may be involved by reason of any action or failure to act under the Plan and against and from any and all amounts paid by such member in satisfaction of judgment in such action, suit, or proceeding against him provided he gives the Company an opportunity, at its own expense, to handle and defend the same before he undertakes to handle and defend it on his own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

16.7. RELATIONSHIP TO OTHER BENEFITS. No payment under the Plan shall be  
-----  
taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or benefit plan of the Company

or any Parent or Subsidiary unless provided otherwise in such other plan.

16.8. EXPENSES. The expenses of administering the Plan shall be borne by  
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the Company and its Parents or Subsidiaries.

16.9. TITLES AND HEADINGS. The titles and headings of the Sections in the  
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Plan are for convenience of reference only, and in the event of any conflict,  
the text of the Plan, rather than such titles or headings, shall control.

16.10. GENDER AND NUMBER. Except where otherwise indicated by the  
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context, any masculine term used herein also shall include the feminine; the  
plural shall include the singular and the singular shall include the plural.

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16.11. FRACTIONAL SHARES. No fractional shares of Stock shall be issued  
-----  
and the Committee shall determine, in its discretion, whether cash shall be  
given in lieu of fractional shares or whether such fractional shares shall be  
eliminated by rounding up.

16.12. GOVERNMENT AND OTHER REGULATIONS. The obligation of the Company to  
-----  
make payment of awards in Stock or otherwise shall be subject to all applicable  
laws, rules, and regulations, and to such approvals by government agencies as  
may be required. The Company shall be under no obligation to register under the  
1933 Act, or any state securities act, any of the shares of Stock issued in  
connection with the Plan. The shares issued in connection with the Plan may in  
certain circumstances be exempt from registration under the 1933 Act, and the  
Company may restrict the transfer of such shares in such manner as it deems  
advisable to ensure the availability of any such exemption.

16.13. GOVERNING LAW. To the extent not governed by federal law, the Plan  
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and all Award Agreements shall be construed in accordance with and governed by  
the laws of the State of Georgia.

16.14. ADDITIONAL PROVISIONS. Each Award Agreement may contain such other  
-----  
terms and conditions as the Committee may determine; provided that such other  
terms and conditions are not inconsistent with the provisions of this Plan.

The foregoing is hereby acknowledged as being the Global Payments Inc. 2000  
Long-Term Incentive Plan as approved by the sole shareholder of the Company on  
\_\_\_\_\_, 2000.

GLOBAL PAYMENTS INC.

By: \_\_\_\_\_

Its: \_\_\_\_\_

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## FORM OF

## GLOBAL PAYMENTS INC.

## 2000 EMPLOYEE STOCK PURCHASE PLAN

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GLOBAL PAYMENTS INC.  
2000 EMPLOYEE STOCK PURCHASE PLAN

ARTICLE I  
BACKGROUND

1.1 Establishment of the Plan. Global Payments Inc. (the "Company") hereby establishes a stock purchase plan to be known as the "Global Payments Inc. 2000 Employee Stock Purchase Plan" (the "Plan"), as set forth in this document. The Plan is intended to be a qualified employee stock purchase plan within the meaning of Section 423 of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

1.2 Applicability of the Plan. The provisions of this Plan are applicable only to certain individuals who, on or after the Effective Date (as defined herein), are employees of the Company and its Subsidiaries participating in the Plan. The Committee shall indicate from time to time which of its Subsidiaries, if any, are participating in the Plan.

1.3 Purpose. The purpose of the Plan is to enhance the proprietary interest among the employees of the Company and its participating subsidiaries through ownership of Common Stock of the Company.

ARTICLE II  
DEFINITIONS

Whenever capitalized in this document, the following terms shall have the respective meanings set forth below.

2.1 Administrator. Administrator shall mean the person or persons (who may be officers or employees of the Company) selected by the Committee to operate the Plan, perform day-to-day administration of the Plan, and maintain records of the Plan.

2.2 Board. Board shall mean the Board of Directors of the Company.

2.3 Code. Code shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder.

2.4 Committee. Committee shall mean a committee which consists of members of the Board and which has been designated by the Board to have the general responsibility for the administration of the Plan. Unless otherwise designated by the Board, the Compensation Committee of the Board of Directors of the Company shall serve as the Committee administering the Plan. Subject to the express provisions of the Plan, the Committee shall have plenary authority in its sole and absolute discretion to

interpret and construe any and all provisions of the Plan, to adopt rules and regulations for administering the Plan, and to make all other determinations necessary or advisable for administering the Plan. The Committee's determinations on the foregoing matters shall be conclusive and binding upon all persons.

2.5 Common Stock. Common Stock shall mean the common stock, no par value, of the Company.

2.6 Compensation. Compensation shall mean, for any Participant, for any Offering Period, the Participant's gross wages for the respective period, including without limitation salary, bonus, and commission, but subject to appropriate adjustments that would exclude items such as non-cash compensation and reimbursement of moving, travel, trade or business expenses.

2.7 Contribution Account. Contribution Account shall mean the bookkeeping account established by the Administrator on behalf of each Participant, which shall be credited with the amounts deducted from the Participant's Compensation pursuant to Article VI. The Administrator shall establish a separate Contribution Account for each Participant for each Offering

Period.

2.8 Company. Company shall mean Global Payments Inc., a Georgia corporation.

2.9 Direct Registration System. Direct Registration System shall mean a direct registration system approved by the Securities and Exchange Commission and by the New York Stock Exchange, Inc. or any securities exchange on which the Common Stock is then listed, whereby shares of Common Stock may be registered in the holder's name in book-entry form on the books of the Company.

2.10 Effective Date. Effective Date shall mean the effective date of the Plan, which shall be the last to occur of (i) the date the Plan is approved by the shareholders of the Company, (ii) the first trading day after the effective date of the Spin-off, or (iii) the effective date of the Company's registration statement on Form S-8 filed under the Securities Act of 1933, as amended, covering the shares to be issued under the Plan.

2.11 Eligible Employee. An Employee eligible to participate in the Plan pursuant to Section 3.1.

2.12 Employee. Employee shall mean an individual employed by an Employer who meets the employment relationship described in Treasury Regulation Sections 1.423-2(b) and Section 1.421-7(h).

2.13 Employer. Employer shall mean the Company and any Subsidiary designated by the Committee as an employer participating in the Plan.

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2.14 Fair Market Value. Fair Market Value of a share of Common Stock, as of any designated date, shall mean the closing sales price of the Common Stock on the New York Stock Exchange on such date or on the last previous date on which such stock was traded.

2.15 Offering Date. Offering Date shall mean the first Trading Date of each Offering Period.

2.16 Offering Period. Offering Period shall mean the quarterly periods beginning January 1, April 1, July 1, and October 1 respectively, of each year during which offers to purchase Common Stock are outstanding under the Plan; provided, however, that the initial Offering Period shall be the period beginning on the Effective Date and ending on March 31, 2001. No payroll deductions shall be taken until the Effective Date.

2.17 Option. Option shall mean the option to purchase Common Stock granted under the Plan on each Offering Date.

2.18 Participant. Participant shall mean any Eligible Employee who has elected to participate in the Plan under Section 3.2.

2.19 Plan. Plan shall mean the Global Payments Inc. 2000 Employee Stock Purchase Plan, as amended and in effect from time to time.

2.20 Purchase Date. Purchase Date shall mean the last Trading Date of each Offering Period.

2.21 Purchase Price. Purchase Price shall mean the purchase price of Common Stock determined under Section 5.1.

2.22 Request Form. Request Form shall mean an Employee's authorization either in writing on a form approved by the Administrator or through electronic communication approved by the Administrator which specifies the Employee's payroll deduction in accordance with Section 6.2, and contains such other terms and provisions as may be required by the Administrator.

2.23 Spin-off. Spin-off shall mean the contribution by the Company to a wholly-owned subsidiary, of the business, assets and liabilities of the Company's eCommerce operations and the subsequent distribution to the shareholders of the Company of all of the issued and outstanding shares of capital stock of such subsidiary, all as contemplated in that certain proposed Distribution Agreement (Plan of Reorganization and Distribution) to be entered into between the Company and such subsidiary and the related agreements between the parties referred to therein.

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2.24 Stock Account. Stock Account shall mean the account established by the Administrator on behalf of each Participant, which shall be credited with shares of Common Stock purchased pursuant to the Plan and dividends thereon until distributed in accordance with the terms of the Plan.

2.25 Subsidiary. Subsidiary shall mean any present or future corporation which is a "subsidiary corporation" of the Company as defined in Code Section 424(f).

2.26 Trading Date. Trading Date shall mean a date on which shares of Common Stock are traded on a national securities exchange (such as the New York Stock Exchange), the Nasdaq National Market or in the over-the-counter market.

Except when otherwise indicated by the context, the definition of any term herein in the singular may also include the plural.

ARTICLE III  
ELIGIBILITY AND PARTICIPATION

3.1 Eligibility. Each Employee who is an Employee regularly scheduled to work at least 20 hours each week and at least five months each calendar year shall be eligible to participate in the Plan as of the later of:

(a) the Offering Date immediately following the Employee's last date of hire by an Employer; or

(b) the Effective Date.

On each Offering Date, Options will automatically be granted to all Employees then eligible to participate in the Plan; provided, however, that no Employee shall be granted an Option for an Offering Period if, immediately after the grant, the Employee would own stock, and/or hold outstanding options to purchase stock, possessing five percent or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary. For purposes of this Section, the attribution rules of Code Section 424(d) shall apply in determining stock ownership of any Employee. If an Employee is granted an Option for an Offering Period and such Employee does not participate in the Plan for such Offering Period, such Option will be deemed never to have been granted for purposes of applying the \$25,000 annual limitation described in Section 5.2.

3.2 Initial Participation. An Eligible Employee having been granted an Option under Section 3.1 may submit a Request Form to the Administrator to participate in the Plan for an Offering Period. The Request Form shall authorize a regular payroll deduction from the Employee's Compensation for the Offering Period, subject to the limits and procedures described in Article VI. A Participant's Request Form authorizing a

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regular payroll deduction shall remain effective from Offering Period to Offering Period until amended or canceled under Section 6.3.

3.3 Leave of Absence. For purposes of Section 3.1, an individual on a leave of absence from an Employer shall be deemed to be an Employee for the first 90 days of such leave. For purposes of this Plan, such individual's employment with the Employer shall be deemed to terminate at the close of business on the 90th day of the leave, unless the individual has returned to regular employment with an Employer before the close of business on such 90th day. Termination of any individual's leave of absence by an Employer, other than on account of a return to employment with an Employer, shall be deemed to terminate an individual's employment with the Employer for all purposes of the Plan.

ARTICLE IV  
STOCK AVAILABLE

4.1 In General. Subject to the adjustments in Sections 4.2 and 4.3, an aggregate of 1,200,000 shares of Common Stock shall be available for purchase by Participants pursuant to the provisions of the Plan. These shares may be authorized and unissued shares or may be shares issued and subsequently acquired by the Company. If an Option under the Plan expires or terminates for any reason without having been exercised in whole or part, the shares subject to such Option that are not purchased shall again be available for subsequent Option grants under the Plan. If the total number of shares of Common Stock for which Options are exercised on any Purchase Date exceeds the maximum number of shares then available under the Plan, the Committee shall make a pro rata allocation of the shares available in as nearly a uniform manner as shall be practicable and as it shall determine to be equitable; and the balance of the cash credited to Participants' Contribution Accounts shall be distributed to the Participants as soon as practicable.

4.2 Adjustment in Event of Changes in Capitalization. In the event of a stock dividend, stock split or combination of shares, recapitalization or other change in the Company's capitalization, or other distribution with respect to holders of the Company's Common Stock other than normal cash dividends, an automatic adjustment shall be made in the number and kind of shares as to which outstanding Options or portions thereof then unexercised shall be exercisable and in the available shares set forth in Section 4.1, so that the proportionate interest of the Participants shall be maintained as before the occurrence of such event. This adjustment in outstanding Options shall be made without change in the total price applicable to the unexercised portion of such Options and with a corresponding adjustment in the Purchase Price per share; provided,

however, that in no event shall any adjustment be made that would cause any Option to fail to qualify as an option pursuant to an employee stock purchase plan within the meaning of Section 423 of the Code.

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4.3 Dissolution, Liquidation, or Merger. Upon the dissolution or liquidation of the Company, or upon a reorganization, merger, or consolidation of the Company with one or more corporations in which the Company is not the surviving corporation (or survives as a direct or indirect subsidiary of other such other constituent corporation or its parent), or upon a sale of substantially all of the property or stock of the Company to another corporation, the holder of each Option then outstanding under the Plan shall be entitled to receive at the next Purchase Date upon the exercise of such Option for each share as to which such Option shall be exercised, as nearly as reasonably may be determined, the cash, securities, or property which a holder of one share of the Common Stock was entitled to receive upon and at the time of such transaction. The Committee shall take such steps in connection with these transactions as the Committee deems necessary or appropriate to assure that the provisions of this Section shall thereafter be applicable, as nearly as reasonably may be determined, in relation to the cash, securities, or property which the holder of the Option may thereafter be entitled to receive. In lieu of the foregoing, the Committee may terminate the Plan in accordance with Section 8.2.

#### ARTICLE V OPTION PROVISIONS

5.1 Purchase Price. The Purchase Price of a share of Common Stock purchased for a Participant pursuant to each exercise of an Option shall be the lesser of:

(a) 85 percent of the Fair Market Value of a share of Common Stock on the Offering Date; or

(b) 85 percent of the Fair Market Value of a share of Common Stock on the Purchase Date.

5.2 Calendar Year \$25,000 Limit. Notwithstanding anything else contained herein, no Employee may be granted an Option for any Offering Period which permits such Employee's rights to purchase Common Stock under this Plan and any other qualified employee stock purchase plan (within the meaning of Code Section 423) of the Company and its Subsidiaries to accrue at a rate which exceeds \$25,000 of Fair Market Value of such Common Stock for each calendar year in which an Option is outstanding at any time. For purposes of this Section, Fair Market Value shall be determined as of the Offering Date.

5.3 Offering Period Limit. Notwithstanding anything else contained herein, the maximum number of shares of Common Stock that an Eligible Employee may purchase in any Offering Period is 1,600 shares.

#### ARTICLE VI PURCHASING COMMON STOCK

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6.1 Participant's Contribution Account. The Administrator shall establish a book account in the name of each Participant for each Offering Period. As discussed in Section 6.2 below, a Participant's payroll deductions shall be credited to the Participant's Contribution Account, without interest, until such cash is withdrawn, distributed, or used to purchase Common Stock as described below.

During such time, if any, as the Company participates in a Direct Registration System, shares of Common Stock acquired upon exercise of an Option shall be directly registered in the name of the Participant. If the Company does not participate in a Direct Registration System, then until distribution is requested by a Participant pursuant to Article VII, stock certificates evidencing the Participant's shares of Common Stock acquired upon exercise of an Option shall be held by the Company as the nominee for the Participant. These shares shall be credited to the Participant's Stock Account. Certificates shall be held by the Company as nominee for Participants solely as a matter of convenience. A Participant shall have all ownership rights as to the shares credited to his or her Stock Account, and the Company shall have no ownership or other rights of any kind with respect to any such certificates or the shares represented thereby.

All cash received or held by the Company under the Plan may be used by the Company for any corporate purpose. The Company shall not be obligated to segregate any assets held under the Plan.

6.2 Payroll Deductions; Dividends.

(a) Payroll Deductions. By submitting a Request Form at any time

before an Offering Period in accordance with rules adopted by the Committee, an Eligible Employee may authorize a payroll deduction to purchase Common Stock under the Plan for the Offering Period. The payroll deduction shall be effective on the first pay period during the Offering Period commencing after receipt of the Request Form by the Administrator. The payroll deduction shall be in any whole dollar amount or percentage up to a maximum of twenty percent (20%) of such Employee's Compensation payable each pay period, and at any other time an element of Compensation is payable. A Participant's payroll deduction shall not be less than one percent (1%) of such Employee's Compensation payable each payroll period.

(b) Dividends. Cash or stock dividends paid on Common Stock which is credited to a Participant's Stock Account as of the dividend payment date shall be credited to the Participant's Stock Account and paid or distributed to the Participant as soon as practicable.

6.3 Discontinuance. A Participant may discontinue his or her payroll deductions for an Offering Period by filing a new Request Form with the Administrator. This discontinuance shall be effective on the first pay period commencing at least 15 days after receipt of the Request Form by the Administrator. A Participant who discontinues

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his or her payroll deductions for an Offering Period may not resume participation in the Plan until the following Offering Period.

Any amount held in the Participant's Contribution Account for an Offering Period after the effective date of the discontinuance of his or her payroll deductions will either be refunded or used to purchase Common Stock in accordance with Section 7.1.

6.4 Leave of Absence; Transfer to Ineligible Status. If a Participant either begins a leave of absence, is transferred to employment with a Subsidiary not participating in the Plan, or remains employed with an Employer but is no longer eligible to participate in the Plan, the Participant shall cease to be eligible for payroll deductions to his or her Contribution Account pursuant to Section 6.2. The cash standing to the credit of the Participant's Contribution Account shall become subject to the provisions of Section 7.1.

If the Participant returns from the leave of absence before being deemed to have ceased employment with the Employer under Section 3.3, or again becomes eligible to participate in the Plan, the Request Form, if any, in effect immediately before the leave of absence or disqualifying change in employment status shall be deemed void and the Participant must again complete a new Request Form to resume participation in the Plan.

6.5 Automatic Exercise. Unless the cash credited to a Participant's Contribution Account is withdrawn or distributed as provided in Article VII, his or her Option shall be deemed to have been exercised automatically on each Purchase Date, for the purchase of the number of full shares of Common Stock which the cash credited to his or her Contribution Account at that time will purchase at the Purchase Price. If there is a cash balance remaining in the Participant's Contribution Account at the end of an Offering Period representing the exercise price for a fractional share of Common Stock, such balance may be retained in the Participant's Contribution Account for the next Offering Period, unless the Participant requests that it be refunded, without interest. Any other cash balance remaining in the Participant's Contribution Account at the end of an Offering Period shall be refunded to the Participant, without interest. The amount of cash that may be used to purchase shares of Common Stock may not exceed the Compensation restrictions set forth in Section 6.2 or the applicable limitations of Sections 5.2 or 5.3.

Except as provided in the preceding paragraph, if the cash credited to a Participant's Contribution Account on the Purchase Date exceeds the applicable Compensation restrictions of Section 6.2 or exceeds the amount necessary to purchase the maximum number of shares of Common Stock available during the Offering Period under the applicable limitations of Section 5.2 or Section 5.3, such excess cash shall be refunded to the Participant. Except as provided in the preceding paragraph, the excess cash may not be used to purchase shares of Common Stock nor retained in the Participant's Contribution Account for a future Offering Period.

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Each Participant shall receive a statement on an annual basis indicating the number of shares credited to his or her Stock Account, if any, under the Plan.

6.6 Listing, Registration, and Qualification of Shares. The granting of Options for, and the sale and delivery of, Common Stock under the Plan shall be subject to the effecting by the Company of any listing, registration, or qualification of the shares subject to that Option upon any securities exchange or under any federal or state law, or the obtaining of the consent or approval of any governmental regulatory body deemed necessary or desirable for the

issuance or purchase of the shares covered.

ARTICLE VII  
WITHDRAWALS; DISTRIBUTIONS

7.1 Discontinuance of Deductions; Leave of Absence; Transfer to Ineligible Status. In the event of a Participant's complete discontinuance of payroll deductions under Section 6.3 or a Participant's leave of absence or transfer to an ineligible status under Section 6.4, the cash balance then standing to the credit of the Participant's Contribution Account shall be--

(a) returned to the Participant, in cash, without interest, as soon as practicable, upon the Participant's written request received by the Administrator at least 30 days before the next Purchase Date; or

(b) held under the Plan and used to purchase Common Stock for the Participant under the automatic exercise provisions of Section 6.5.

7.2 In-Service Withdrawals. During such time, if any, as the Company participates in a Direct Registration System, shares of Common Stock acquired upon exercise of an Option shall be directly registered in the name of the Participant and the Participant may withdraw certificates in accordance with the applicable terms and conditions of such Direct Registration System. If the Company does not participate in a Direct Registration System, a Participant may, while an Employee of the Company or any Subsidiary, withdraw certificates for some or all of the shares of Common Stock credited to his or her Stock Account at any time, upon 30 days' written notice to the Administrator. If a Participant requests a distribution of only a portion of the shares of Common Stock credited to his or her Stock Account, the Administrator will distribute the oldest securities held in the Participant's Stock Account first, using a first in-first out methodology. The Administrator may at any time distribute certificates for some or all of the shares of Common Stock credited to a Participant's Stock Account, whether or not the Participant so requests.

7.3 Termination of Employment for Reasons Other Than Death. If a Participant terminates employment with the Company and the Subsidiaries for reasons other than death, the cash balance in the Participant's Contribution Account shall be returned to the Participant in cash, without interest, as soon as practicable. Certificates

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for the shares of Common Stock credited to his or her Stock Account shall be distributed to the Participant as soon as practicable, unless the Company then participates in a Direct Registration System, in which case, the Participant shall be entitled to evidence of ownership of such shares in such form as the terms and conditions of such Direct Registration System permit.

7.4 Death. In the event a Participant dies, the cash balance in his or her Contribution Account shall be distributed to the Participant's estate, in cash, without interest, as soon as practicable. Certificates for the shares of Common Stock credited to the Participant's Stock Account shall be distributed to the estate as soon as practicable, unless the Company then participates in a Direct Registration System, in which case, the estate shall be entitled to evidence of ownership of such shares in such form as the terms and conditions of such Direct Registration System permit.

7.5 Registration. Whether represented in certificate form or by direct registration pursuant to a Direct Registration System, shares of Common Stock acquired upon exercise of an Option shall be directly registered in the name of the Participant or, if the Participant so indicates on the Request Form, (a) in the Participant's name jointly with a member of the Participant's family, with the right of survivorship, (b) in the name of a custodian for the Participant (in the event the Participant is under a legal disability to have stock issued in the Participant's name), (c) in a manner giving effect to the status of such shares as community property, or (d) in street name for the benefit of any of the above with a broker designated by the Participant. No other names may be included in the Common Stock registration. The Company shall pay all issue or transfer taxes with respect to the issuance or transfer of shares of such Common Stock, as well as all fees and expenses necessarily incurred by the Company in connection with such issuance or transfer.

ARTICLE VIII  
AMENDMENT AND TERMINATION

8.1 Amendment. The Committee shall have the right to amend or modify the Plan, in full or in part, at any time and from time to time; provided, however, that no amendment or modification shall:

(a) affect any right or obligation with respect to any grant previously made, unless required by law, or

(b) unless previously approved by the shareholders of the Company, where such approval is necessary to satisfy federal securities laws, the Code, or rules of any stock exchange on which the Company's Common Stock is listed:

(1) in any manner materially affect the eligibility requirements set forth in Sections 3.1 and 3.3, or change the definition of Employer as set forth in Section 2.13, or

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(2) increase the number of shares of Common Stock subject to any options issued to Participants (except as provided in Sections 4.2 and 4.3).

8.2 Termination. The Committee may terminate the Plan at any time in its sole and absolute discretion. The Plan shall be terminated by the Committee if at any time the number of shares of Common Stock authorized for purposes of the Plan is not sufficient to meet all purchase requirements, except as specified in Section 4.1.

Upon termination of the Plan, the Administrator shall give notice thereof to Participants and shall terminate all payroll deductions. Cash balances then credited to Participants' Contribution Accounts shall be distributed as soon as practicable, without interest.

ARTICLE IX  
MISCELLANEOUS

9.1 Employment Rights. Neither the establishment of the Plan, nor the grant of any Options thereunder, nor the exercise thereof shall be deemed to give to any Employee the right to be retained in the employ of the Company or any Subsidiary or to interfere with the right of the Company or any Subsidiary to discharge any Employee or otherwise modify the employment relationship at any time.

9.2 Tax Withholding. The Administrator may make appropriate provisions for withholding of federal, state, and local income taxes, and any other taxes, from a Participant's Compensation to the extent the Administrator deems such withholding to be legally required.

9.3 Rights Not Transferable. Rights and Options granted under this Plan are not transferable by the Participant other than by will or by the laws of descent and distribution and are exercisable only by the Participant during his or her lifetime.

9.4 No Repurchase of Stock by Company. The Company is under no obligation to repurchase from any Participant any shares of Common Stock acquired under the Plan.

9.5 Governing Law. The Plan shall be governed by and construed in accordance with the laws of the State of Georgia except to the extent such laws are preempted by the laws of the United States.

9.6 Shareholder Approval; Registration. The Plan was adopted by the Board of Directors of the Company on June 28, 2000 to be effective as of the Effective Date, provided that no payroll deductions may begin until a registration statement on Form S-8 filed under the Securities Act of 1933, as amended, covering the shares to be

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issued under the Plan, has become effective. The Plan is subject to approval by the shareholders of the Company within 12 months of approval by the Board of Directors.

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\* \* \* \* \*

The foregoing is hereby acknowledged as being the Global Payments Inc. 2000 Employee Stock Purchase Plan as adopted by the Board of Directors of the Company on \_\_\_\_\_, 2000, and by the sole shareholder of the Company on \_\_\_\_\_, 2000.

GLOBAL PAYMENTS INC.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

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## FORM OF

GLOBAL PAYMENTS INC.  
2000 NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN

## 1. Purpose. The purpose of the Global Payments Inc. 2000 Non-Employee

Director Stock Option Plan (the "Plan") is to advance the interests of Global Payments Inc. (the "Company") by encouraging ownership of the Company's no par value common stock of the Company, and such other securities of the Company as may be substituted for such stock pursuant to Section 6 hereof (the "Common Stock") by certain non-employee directors of the Company, thereby giving such directors an increased incentive to devote their efforts to the success of the Company.

## 2. Administration. Grants of options under this Plan are automatic. This

Plan is intended to be a "formula plan" for purposes of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall be interpreted accordingly. The Board of Directors of the Company has authority to interpret the Plan and otherwise administer the plan in accordance with its terms.

## 3. Eligibility. Except as provided otherwise in this Section 3, options

under the Plan shall be granted in accordance with Section 5 to each Non-Employee Director (as defined below) of the Company; provided that shares of the Company's Common Stock remain available for grant hereunder in accordance with Section 4. For purposes of this Plan, a "Non-Employee Director" shall mean each member of the Company's Board of Directors who is not an employee of the Company or any of its affiliates. Non-Employee Director to whom an option is granted under the Plan shall be referred to hereinafter as a "Grantee."

## 4. Shares Subject to Plan. The shares subject to the Plan shall be

authorized but unissued or reacquired shares of the Company's Common Stock. Subject to adjustment in accordance with the provisions of Section 6 of the Plan, the maximum number of shares of Common Stock for which options may be granted under the Plan shall be 400,000 and the initial adoption of the Plan by the Board of Directors of the Company shall constitute a reservation of 400,000 authorized but unissued, or reacquired, shares of Common Stock for issuance only upon the exercise of options granted under the Plan. In the event that any outstanding option granted under the Plan for any reason expires or is terminated prior to the end of the period during which options may be granted under the Plan, the shares of Common Stock allocable to the unexercised portion of such option may again be subject in whole or in part to any option granted under the Plan.

## 5. Terms and Conditions of Options. Options granted pursuant to the Plan

shall be evidenced by Stock Option Agreements in such form as shall comply with and be subject to the following terms and conditions:

## (a) Grant. Each person who is a Non-Employee Director on the Effective Date

shall be granted on that date an option to purchase that number of shares of the Company's Common Stock having a Fair Market Value (as defined in Section 5(b) below) on the date of grant equal to \$125,000. Each person who thereafter first becomes a Non-Employee Director shall be granted on the date that he or she first becomes a Non-Employee Director an option to purchase that number of shares of the Company's Common Stock having a Fair Market Value on the date of grant equal to \$125,000, multiplied by a fraction, the numerator of which is the number of full months before the next regularly scheduled annual shareholders meeting of the Company, and the denominator of which is 12. In addition, as of the day following the annual meeting of the Company's public shareholders in 2001, and on the day following each subsequent annual meeting of the Company's shareholders, each Non-Employee Director serving as such on that date shall be granted an option to purchase that number of shares of the Company's Common Stock having a Fair Market Value on the date of grant equal to \$125,000. Each such day that options are to be granted under the Plan is referred to hereinafter as a "Grant Date."

If on any Grant Date, shares of Common Stock are not available under this Plan to grant to Non-Employee Directors the full amount of a grant contemplated by the immediately preceding paragraph, then each Non-Employee Director shall receive an option (a "Reduced Grant") to purchase shares of Common Stock in an amount equal to the number of shares of Common Stock then available under the Plan divided by the number of Non-Employee Directors as of the applicable Grant Date. Fractional shares shall be ignored and not granted.

If a Reduced Grant has been made and, thereafter, during the term of this

Plan, additional shares of Common Stock become available for grant (e.g., because of the forfeiture or lapse of an option), then each person who was a Non-Employee Director both on the Grant Date on which the Reduced Grant was made and on the date additional shares of Common Stock become available (a "Continuing Non-Employee Director") shall receive an additional option to purchase shares of Common Stock. The number of newly available shares shall be divided equally among the options granted to the Continuing Non-Employee Directors; provided, however, that the aggregate number of shares of Common Stock subject to a Continuing Non-Employee Director's additional option plus any prior Reduced Grant to the Continuing Non-Employee Director on the applicable Grant Date shall not exceed that number of shares having a Fair Market Value equal to \$125,000 as of the date on which the applicable Reduced Grant was made. If more than one Reduced Grant has been made, available options shall be granted beginning with the earliest such Grant Date.

(b) Exercise Price. The exercise price for each option granted under the -----

Plan shall be the Fair Market Value of the shares of Common Stock subject to the option on the date of grant of the option. For purposes of the Plan, the "Fair Market Value" on any date, means (i) if the Common Stock is listed on a securities exchange or is traded over the Nasdaq National Market, the closing sales price on such exchange or over such system on such date or, in the

absence of reported sales on such date, the closing sales price on the immediately preceding date on which sales were reported, or (ii) if the Common Stock is not listed on a securities exchange or traded over the Nasdaq National Market, the mean between the bid and offered prices as quoted by Nasdaq for such date, provided that if it is determined that the fair market value is not properly reflected by such Nasdaq quotations, Fair Market Value will be determined by such other method as the Board of Directors determines in good faith to be reasonable.

(c) Medium and Time of Payment. The exercise price shall be payable in full -----

upon the exercise of an option in cash and/or shares of Common Stock; provided, however, that if shares of Common Stock are used to pay the exercise price of an Option, such shares must have been held by the Grantee for at least six months. In the event that all or part of the exercise price of an option is paid by the surrender to the Company of shares of Common Stock previously held by the Grantee, such shares shall be valued at their Fair Market Value as of the date of exercise, and the Grantee shall deliver to the Company a certificate of certificates representing such shares duly endorsed to the Company or accompanied by a duly-executed separate instrument of transfer satisfactory to the Board of Directors. To the extent permitted under Regulation T of the Federal Reserve Board, and subject to applicable securities laws, options may be exercised through a broker in a so-called "cashless exercise" whereby the broker sells the option shares and delivers cash sales proceeds to the Company in payment of the exercise price.

(d) Term. Each option granted under the Plan shall, to the extent not -----

previously exercised, terminate and expire on the date ten (10) years after the date of grant of the option, unless earlier terminated as provided hereinafter in Section 5(g).

(e) Exercisability. Except as set forth below, each option granted under -----

this Plan shall vest (become exercisable) in accordance with the following schedule:

Years of Service	Percent of Option Shares
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After Date of Grant	Vested
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Less than 2	0%
2	25%
3	45%
4	70%
5	100%

Notwithstanding the foregoing, each option granted under this Plan shall vest (become exercisable) as to all of the shares covered thereby upon the termination of the Grantee's membership on the Board of Directors of the Company by reason of death, Disability, Retirement or failure to be re-nominated or re-elected as a director. For purposes of this Plan, "Disability" shall mean any illness or other physical or mental condition of a Grantee that renders him or her incapable of performing as a director of the Company, or any

medically determinable illness or other physical or mental condition resulting from a bodily injury, disease or mental disorder which, in the judgment of the Board of Directors, is permanent and continuous in nature. The Board of Directors may require such medical or other evidence as it deems necessary to judge the nature and permanency of a Grantee's condition. For purposes of this Plan, "Retirement" means retirement as a director of the Company in accordance

with the provisions of the Company's bylaws as in effect from time to time.

(f) Method of Exercise. All options granted under the Plan shall be

exercised by an irrevocable written notice directed to the Secretary of the Company at the Company's principal place of business. Such written notice shall be accompanied by payment in full of the exercise price for the shares for which such option is being exercised. The Company shall make delivery of certificates representing the shares for which an option has been exercised within a reasonable period of time; provided, however, that if any law, regulation or agreement requires the Company to take any action with respect to the shares for which an option has been exercised before the issuance thereof, then the date of delivery of such shares shall be extended for the period necessary to take such action. Certificates representing shares for which options are exercised under the Plan may bear such restrictive legends as may be necessary or desirable in order to comply with applicable federal and state securities laws. Nothing contained in the Plan shall be construed to require the Company to register any shares of Common Stock underlying options granted under this Plan.

(g) Effect of Termination of Directorship. Upon termination of a Grantee's

membership on the Board of Directors of the Company for any reason (including without limitation by reason of death, Disability, Retirement or failure to be re-nominated or re-elected as a director), the options held by the Grantee under the Plan, to the extent they were exercisable on the date of termination (including any acceleration by reason of such termination) shall remain exercisable until the earlier of (i) the original expiration date of the Option, or (ii) the fifth anniversary of the Grantee's termination as a director. In the event of the death of a Grantee, the Grantee's personal representatives, heirs or legatees (the "Grantee's Successors") may exercise the options held by the Grantee on the date of death, upon proof satisfactory to the Company of their authority. Such exercise otherwise shall be subject to the terms and conditions of the Plan.

(h) Transferability of Options. Any option granted pursuant to the Plan

shall be assignable or transferable by the Grantee by will, by the laws of descent and distribution, or pursuant to a domestic relations order that would satisfy Section 414(p) (1) (A) of the Internal Revenue Code of 1986, as amended, if such provision applied to an option under the Plan. In addition, any option granted pursuant to the Plan shall be transferable by the Grantee to any of the following permitted transferees, upon such reasonable terms and conditions as the Board of Directors may establish: (i) any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Grantee's household (other than a tenant or employee),

(ii) a trust in which the foregoing persons (or the Grantee) have more than fifty percent of the beneficial interests, (iii) a foundation in which these persons (or the Grantee) control the management of assets, or (iv) any other entity in which these persons (or the Grantee) own more than fifty percent of the voting interests.

(i) Rights as Shareholder. Neither the Grantee nor the Grantee's Successors

or transferees shall have rights as a shareholder of the Company with respect to shares of Common Stock covered by the Grantee's option until the Grantee or such successors or transferees become the holder of record of such shares.

(j) No Options after Ten Years. No options shall be granted except within a

period of ten (10) years after the effective date of the Plan.

6. Adjustments. In the event a stock dividend is declared upon the Common

Stock, the authorization limits under Section 4 shall be increased proportionately, and the shares of Common Stock then subject to each option shall be increased proportionately without any change in the aggregate purchase price therefor. In the event the Common Stock shall be changed into or exchanged for a different number or class of shares of stock or securities of the Company or of another corporation, whether through reorganization, recapitalization, reclassification, share exchange, stock split-up, combination of shares, merger or consolidation, , the authorization limits under Section 4 shall be adjusted proportionately, and there shall be substituted for each such share of Common Stock then subject to each option the number and class of shares into which each outstanding share of Common Stock shall be so exchanged, all without any change in the aggregate purchase price for the shares then subject to each option, or there shall be made such other equitable adjustment as the Board of Directors shall approve.

7. Effective Date and Termination of Plan.

(a) Effective Date. The Plan was approved by the Board of Directors of the

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Company on \_\_\_\_\_, 2000. The Plan shall become effective upon approval of the same by National Data Corporation, acting in its capacity as the sole shareholder of the Company.

(b) Termination. The Plan shall terminate on the second day following the -----  
2010 Annual Meeting, but the Board of Directors may terminate the Plan at any time prior to such date. No termination of the Plan shall adversely affect the rights of the Grantees who have outstanding Options without the consent of such Grantees.

8. No Obligation to Exercise Option. The granting of an option shall -----  
impose no obligation upon the Grantee to exercise such option.

9. Amendment. The Board of Directors may, at any time and from time to -----  
time, amend, modify or terminate the Plan without shareholder approval; provided, however, that the Board of Directors may condition any amendment or modification on the approval of  
shareholders of the Company if such approval is necessary or deemed advisable with respect to tax, securities or other applicable laws, policies or regulations. Any amendment to the Plan shall not, without the written consent of the Grantee, affect such Grantee's rights under any option theretofore granted to such Grantee.

The foregoing is hereby acknowledged as being the Global Payments Inc. 2000 Non-Employee Director Stock Option Plan as adopted by the Board of Directors of the Company on \_\_\_\_\_, 2000, and by the sole shareholder of the Company on \_\_\_\_\_, 2000.

GLOBAL PAYMENTS INC.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

FORM OF  
GLOBAL PAYMENTS INC.  
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN  
(Adopted effective as of \_\_\_\_\_, 2000)

ARTICLE ONE - INTRODUCTION

National Data Corporation ("NDC") previously adopted a nonqualified supplemental retirement plan for certain executives of NDC, known as the National Data Corporation Supplemental Executive Retirement Plan (the "NDC SERP"). Effective as of \_\_\_\_\_ (the "Corporate Spin-Off Date"), NDC will distribute the stock of Global Payments Inc. ("GPI" or the "Company") to the shareholders of NDC, and as a result thereof, GPI will become an independent, publicly owned company. NDC and GPI have agreed that GPI will create a plan that is essentially identical to the NDC SERP, and that any GPI employee who participates in the NDC SERP immediately prior to the Corporate Spin-Off Date shall become a participant in such new GPI plan and have any and all benefit accrued under the NDC SERP transferred to such new GPI plan.

Accordingly, the GPI hereby establishes the Global Payments Inc. Supplemental Executive Retirement Plan effective as of the Corporate Spin-Off Date (the "Plan"). This Plan is intended to be a nonqualified, unfunded deferred compensation plan maintained primarily for the benefit of a select group of management or highly compensated employees, as determined under Section 401(a)(1) of ERISA.

ARTICLE TWO - PARTICIPATION  
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The only persons who are eligible to participate in this Plan are those executives of the Company or its affiliates who participated in the NDC SERP immediately prior to the Corporate Spin-Off Date and who are employees of GPI immediately following the Corporate Spin-Off Date.

ARTICLE THREE - SUPPLEMENTAL INCOME  
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3.01 Basic Retirement Formula.  
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(a) Basic Formula before Offsets. Subject to the conditions stated in this  
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Plan, each Participant shall receive an annual Supplemental Income equal to

- (1) two and four-tenths percent (2.4%) of the Participant's Final Average Earnings, multiplied by the Participant's Benefit Service, up to a maximum of fifteen (15) years of Benefit Service; plus
- (2) one and one-tenth percent (1.1%) of the Participant's Final Average Compensation, multiplied by the Participant's Benefit Service that exceeds fifteen (15) years, but not to exceed thirty-five (35) years.

(b) Offsets for other Retirement Benefits. Notwithstanding paragraph (a)  
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above, the Participant's Supplemental Income under this Plan shall be reduced by

- (1) fifty percent (50%) of the Participant's annual Social Security Benefit (as defined in Article Ten of this Plan);
- (2) the amount of annual retirement income which is payable to or for the benefit of the Participant under any tax-qualified defined benefit type of retirement plan that is maintained by or contributed to at any time by the Company or any of its affiliates or any predecessor of the Company or its affiliates (including NDC), regardless of whether such plan is established before or after the establishment of this Plan; and
- (3) the amount of annual retirement income which is payable to or for the benefit of the Participant under any non-qualified defined benefit type of retirement plan or agreement that is maintained by or contributed to at any time by the Company or any of its affiliates or any predecessor of the Company or its affiliates (including NDC), regardless of whether such plan or agreement is established before or after the establishment of this Plan.

(c) Actuarial Equivalent Conversion. If any benefit payable to the  
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 Participant under paragraph (b) immediately above is not paid at the same time or in the same form as the Supplemental Income under this Plan, then such benefit described in paragraph (b) shall be determined by converting, on an Actuarial Equivalent basis, such benefit to the form of payment under this Plan and as though such benefit commenced at the time Supplemental Income benefits commence hereunder.

3.02 Commencement of Supplemental Income.  
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A Participant shall be eligible to have his Supplemental Income commence under this Plan once he has terminated active employment with the Company and all of its affiliates, and either

(i) has both completed five (5) years of Benefit Service and attained age 60; or

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(ii) has both completed ten (10) years of Benefit Service and attained age 55, provided that in this instance the Participant's Supplemental Income shall be reduced by .416667% for each month by which the commencement of Supplemental Income precedes his 60th birthday.

3.03 Vesting of Benefits.  
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(a) General Rule. A Participant shall vest in his Supplemental Income as  
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 follows:

Vesting Service (under this Plan) at Termination of Employment	Vesting Percentage
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Less than 5 years	0%
5 Years or more	100%

(b) Disability. Notwithstanding the foregoing, a Participant who becomes  
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 Disabled shall become 100% vested in his Supplemental Income hereunder as of the date of his Disability regardless of whether or not the Participant was vested in his Supplemental Income at the time of his death.

(c) Death. Notwithstanding the foregoing, if a married Participant dies  
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 prior to his termination of employment with the Company and its affiliates, then the Participant's Spouse shall be entitled to the death benefit described in Section 4.01 of this Plan regardless of whether or not the Participant was vested in his Supplemental Income at the time of his death.

(d) Termination for Cause.  
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(1) Notwithstanding anything to the contrary in this Section 3.03, if a Participant who is entitled to a vested Supplemental Income terminates employment and such termination is a Termination for Cause, then such Participant shall forfeit all of his Supplemental Income under this Plan.

(2) For this purpose, "Termination for Cause" shall mean (i) the willful and continued failure of the Participant substantially to perform his duties, provided, however, that termination for cause based on the Participant's willful and continued failure substantially to perform his duties shall not be effective unless the Participant shall have received written notice from the Board of such failure and demand for substantial performance thirty (30) days prior to such termination and the Participant shall have failed after receipt of such notice to resume the diligent performance of

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his duties; (ii) action by the Participant involving willful misfeasance or gross negligence; or (iii) the commission of any felonious act.

(e) Violation of Noncompetition Provision.  
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- (1) Notwithstanding any other provision herein, if a Participant receiving or eligible to receive Supplemental Income under this Plan commits a material breach, as determined by the Board, of the non-competition clause contained in Section 3.03(c) (2) of this Plan at any time, then the Company shall have no further obligation to make Supplemental Income payments to the Participant or his Spouse or Beneficiary.
- (2) Under this noncompetition provision, Participant agrees that, without the prior written consent of the Company, and so long as Participant is receiving or is eligible to receive Supplemental Income under this Plan, Participant shall not (i) with respect to activities within the Territory, directly or indirectly, be a proprietor, officer, manager, director, investor, partner or stockholder of (other than a stockholder of a corporation listed on a national securities exchange or whose stock is regularly traded in the over-the-counter market, provided that Participant at no time owns, directly or indirectly, in excess of one percent of the outstanding stock of any class or any such corporation) any person, firm, corporation or other entity then engaged in any business competitive with the businesses of the Company as of the date of termination of Participant's employment with the Company, or (ii) solicit or accept any client that was a client of the Company at any time within six months prior to the date of termination of employment for the purpose of providing products or services which are competitive with those of the Company. For purposes of this Section, the Territory shall mean the United States of America.

#### 3.04 Commencement of Benefit Following Disability.

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- (a) In General. If a Participant becomes Disabled (which shall mean that -----  
the Participant becomes disabled under the terms of the Company's group long-term disability plan which covers the Participant), then, notwithstanding anything to the contrary in Article Three, the Participant's Supplemental Income shall be determined solely under this Section 3.04.
- (b) Benefit until Age 60. If the Participant becomes Disabled, then his -----  
Supplemental Income as determined under this Section 3.04 shall commence as soon as practicable after it is determined that the Participant has become Disabled. Until the Participant attains age 60, the

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Supplemental Income under this Section 3.04 shall be an annual income equal to (i) sixty percent (60%) of the Participant's base pay over the thirty-six consecutive calendar months preceding his Disability, plus (ii) sixty percent (60%) of the average of the three annual bonuses (and no other bonuses shall be included, whether earned over a period of less than a year or over a period of more than a year) received by the Participant prior to his Disability; minus (iii) the annual benefit payable to the Participant from the Company's group long-term disability plan that covers the Participant (but without offsetting such benefit under the group long-term disability plan by any disability benefit payable by Social Security).

- (c) Benefit after Age 60. Once the Participant attains age 60, the -----  
Supplemental Income under Section 3.04(b) above shall cease, and the sole benefit shall be determined under this Plan (other than Section 3.04(b)), but (i) determined as though the Participant continued to be actively employed by the Company from the date of his Disability to age 60 (using his Final Average Compensation determined as of his date of Disability); and (ii) also reducing his Supplemental Income by the annual benefit payable to the Participant from the Company's group long-term disability plan that covers the Participant (but without offsetting such benefit under the group long-term disability plan by any disability benefit payable by Social Security).
- (d) Benefit if Payments under LTD Plan Cease. If (i) the Participant -----  
becomes Disabled and entitled to a Supplemental Income under this Section 3.04, and (ii) the Participant ceases to receive benefits payments under the group long-term disability plan maintained by or contributed to by the Company solely because (as determined by the Committee in its sole discretion) the condition for required payments under such LTD plan changes from an "own occupation" standard to an "any occupation" standard, then the Supplemental Income under this Section 3.04 shall continue, but shall not be offset by any hypothetical LTD payment under clause (iii) of Section 3.04(c)

immediately preceding.

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ARTICLE FOUR - DEATH BENEFIT

4.01 Death of Participant Before Supplemental Income Payments Commence.

If a Participant (i) is married at the time of his death; and (ii) dies before Supplemental Income commences hereunder, then the Participant's Spouse shall be entitled to receive a survivor benefit which is equal to the amount his Spouse would have received if (a) the Participant terminated employment with the Company on the date of his death, (b) survived to age fifty-five (55), (c) at that time elected to receive his Supplemental Income in the form of a joint and 50% survivor annuity with his Spouse as the contingent annuitant; and (d) died immediately thereafter; provided, however, that for this purpose, the Participant shall be deemed to have three (3) additional years of Benefit Service, but his actual and deemed Benefit Service shall not exceed thirty-five (35) years. Such Supplemental Income payable to the Spouse shall commence on the later of the date of the Participant's death or the date the Participant would have attained age fifty-five (55). For purposes of the death benefit under this Article Four, the five year and ten year requirements under Section 3.02 shall not apply.

If the Participant is not married at death, and he dies before Supplemental Income commences hereunder, then no death benefit shall be payable under this Plan.

4.02 Death of Participant After Supplemental Income Payments Have Commenced.

If a Participant dies after Supplemental Income payments have begun hereunder, then the Participant's Beneficiary shall be entitled to only that death benefit, if any, which is payable under the form of benefit payment which is in effect under this Plan at the time of the Participant's death.

ARTICLE FIVE - DEFAULT FORM OF PAYMENT AND OPTIONS

5.01 Default Form of Payment.

The default form of payment under this Plan for both married and unmarried Participants shall a monthly annuity for the life of the Participant.

5.02 Optional Forms of Supplemental Income.

A Participant may elect to have his Supplemental Income paid in a monthly optional benefit form. In each case the optional form of benefit shall be the Actuarial Equivalent of a single life annuity for the life of the Participant. The Participant's election must be made at least six (6) months prior to his Termination Date. The optional forms of Supplemental Income are as follows:

- (a) Single Life Annuity providing for monthly payments for the life of the Participant;
- (b) Ten Year Certain and Continuous Annuity providing monthly payments for the life of the Participant, with 120 payments guaranteed;
- (c) Joint and Survivor Annuity providing for monthly payments for the life of the Participant, with a survivor annuity payable to the Participant's Beneficiary for the Beneficiary's life in a monthly amount equal to either 50% or 100% of the monthly amount which was payable to the Participant

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Notwithstanding the foregoing, if a Participant's marital status changes less than six (6) months prior to the time Supplemental Income commences, the Participant may change his form of payment, provided that such election is made at least thirty (30) days prior to the time Supplemental Income commences.

The most recent election made by a Participant under the NDC SERP shall continue to this Plan unless and until the Participant makes a new, valid election under this Plan.

ARTICLE SIX - FUNDING POLICY

6.01 Funding Policy.



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Neither the Company nor any of its affiliates shall be obligated to fund the payment of benefits hereunder. The funds necessary to pay benefits accrued under this Plan shall be paid from the general assets of the Company and/or a "rabbi trust" created in conjunction with this Plan. To the extent that any Participant, Spouse or Beneficiary acquires the right to receive payments under this Plan, such right shall be no greater than that of an unsecured general creditor of the Company.

ARTICLE SEVEN - ADMINISTRATION OF THE PLAN  
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7.01 Plan Committee.  
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- (a) The Board of Directors of the Company or the designee of the Board shall appoint a Supplemental Executive Retirement Plan Committee (the "Committee"), the members of which shall serve at the pleasure of the Board or its designee and, except as otherwise provided in this Plan, shall have complete control of the administration of the Plan with all powers necessary to enable it to carry out properly the provisions of the Plan. The Chief Executive Officer of the Company shall be the Chairman of the Committee.
- (b) In addition to all implied powers and responsibilities necessary to carry out the objectives of the Plan, the Committee shall have the power to construe the Plan and to determine all questions arising in the

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administration, interpretation and operation of the Plan and to adopt such rules and by-laws as it may find necessary for the proper administration, interpretation and operation of the Plan provided that all interpretations, determinations and decisions of the Committee in respect of any matter hereunder shall be final, conclusive and binding upon the Company, Participants, and all other persons claiming any interest under the Plan, subject only to (i) the provisions of this Section regarding review by the Board, and (ii) the claims procedure described in Section 7.02.

- (c) If a member of the Committee is also a Participant in this Plan, and if an issue or action with respect to this Plan relates specifically and uniquely to such Participant, then such Participant shall take no part in the deliberations or decision concerning such issue or action.
- (d) Each material decision or action by the Committee shall be subject to review by the Board. Any decision or action by the Committee that relates specifically and uniquely to the Chief Executive Officer of the Company shall be deemed to be a material decision or action.
- (e) Wherever this Plan provides that a decision or action of the Committee (material or otherwise) shall be subject to the review of the Board, then such decision or action shall be reported to the Board at the Board's next regular meeting, and such decision or action may be confirmed, overruled or modified by the Board. If the Board takes no action with respect to any such decision or action, the decision or action shall be deemed to be approved. Until a decision or action subject to this paragraph has been reviewed by the Board, such decision or action shall have no legal effect.

7.02 Claims Procedure.  
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Any Participant, Spouse, Beneficiary or authorized representative hereof, may file a claim for benefits under the Plan by submitting to the Committee a written statement describing the nature of the claim and requesting a determination of its validity under the terms of the Plan. Within 30 days after the date such claim is received by the Committee, it shall issue a ruling with respect to the claim. If the claim is wholly or partially denied, written notice shall be furnished to the claimant, which notice shall set forth in a manner calculated to be understood by the claimant:

- (1) the specific reason or reasons for denial;
- (2) specific reference to pertinent Plan provisions on which the denial is based;
- (3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

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(4) an explanation of the claims review procedures.

Any Participant, Spouse or Beneficiary (or his authorized representative) whose claim for benefits has been denied, may appeal such denial by resubmitting to the Committee a written statement requesting a further review of the decision within 60 days of the date the claimant receives notice of such denial. Such statement shall set forth the reasons supporting the claim, the reasons such claim should not have been denied, and any other issues or comments which the claimant deems appropriate with respect to the claim.

If the claimant shall request in writing, the Committee shall make copies of the Plan documents pertinent to his claim available for examination of the claimant.

Within 60 days after the request for further review is received, the Committee shall review its determination of benefits and the reasons therefor and notify the claimant in writing of its final decision. Such written notice shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant, with specific references to the pertinent Plan provisions on which the decision is based. The Committee's decision of the appeal may be reviewed by the Board, which shall have the right to overrule the Committee.

ARTICLE EIGHT - MISCELLANEOUS  
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8.01 Right to Amend and Terminate.  
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The Board reserves the right to modify, alter, amend, or terminate the Plan, at any time and from time to time, without notice, to any extent deemed advisable; provided, however, that no such amendment or termination shall (without the written consent of the Participant, if living, and if not, of any person who is entitled to receive death benefits hereunder with respect to the Participant's interest herein) adversely affect any retirement benefit, disability benefit, or survivor benefit under the Plan which has accrued with respect to the Participant or his Spouse or Beneficiary as of the date of such amendment or termination (regardless of whether or not such benefit is vested under Section 3.03 and regardless of whether or not such benefit is in pay status).

8.02 Nonassignment of Benefits.  
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No Supplemental Income payable under the Plan shall be subject in any manner to anticipation, assignment, garnishment or pledge and any attempt to anticipate, assign, garnish or pledge the same shall be void and no such benefits shall be in any manner liable for or subject to the debts, liabilities, engagements or torts of any Participant, Spouse or Beneficiary.

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8.03 Merger Of Employer.  
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If the Company and substantially all of its affiliates are acquired by, merged into, or sell substantially all of their assets to any other organization, the Plan shall not be automatically terminated, but instead shall be continued thereafter by such successor organization. All rights to amend, modify, suspend or terminate the Plan shall be transferred to the successor organization, effective as of the date of combination or sale.

8.04 Release for Payment.  
-----

Any payment to a Participant, Spouse or Beneficiary or to their legal representatives, in accordance with the provisions of this Plan, may be delayed by the Committee until such Participant, Spouse or Beneficiary or legal representative executes a receipt and release therefore in such form as shall be determined by the Committee. However, any payment which is due to a Participant, Spouse, Beneficiary or legal representative shall be deemed received by such person for state and federal income tax purposes when due regardless of whether such person executes such receipt and release.

8.05 No Right to Continued Employment  
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Nothing in this Plan shall be deemed to give any Participant the right to be retained in the service of the Company or to deny the Company any right it may have to discharge him at any time.

8.06 Construction  
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To the extent not preempted by federal law, the Plan shall be governed by and construed in accordance with the laws of the State of Georgia.

#### 8.07 Severability.

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The invalidity and unenforceability of any particular provision of this Plan shall not affect any other provision hereof, and the Plan shall be construed in all respects as if such invalid or unenforceable provision were omitted or modified so as to cure such defect.

### ARTICLE NINE - CHANGE IN CONTROL

#### 9.01 Definition of a Change in Control.

-----  
A "Change in Control" of the Company shall be defined as a change in control of a nature that would be required to be reported in response to current Item 5(f) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended and in effect on the Effective Date of this Plan (the "1934 Act"); provided that,

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without limitation, such a change in control shall be deemed to have occurred if: (i) a third person, including a "group" as defined in Section 13(d) (3) of the 1934 Act, becomes the beneficial owner, as defined by Rule 13d-3 under the 1934 Act as in effect on the Effective Date of this Plan, of securities of any class or classes of the Company representing 30% or more of the voting power of the Company's then outstanding securities; or (ii) the Company is a party to a merger or other business combination pursuant to which the Company does not survive or survives only as a subsidiary of another corporation; or (iii) all or substantially all of the assets of the Company are sold or otherwise disposed of; or (iv) at any time less than a majority of the members of the Board shall be persons who were either nominated for election by the Board or were elected by the Board; or (v) any combination of the foregoing occurs.

The spin-off of GPI by NDC is not considered to be a Change in Control of the Company.

#### 9.02 Certain Changes to Plan Upon a Change in Control.

-----  
If there is a Change in Control with respect to the Company (as defined in Section 9.01), then:

- (a) the Participant shall become 100% vested immediately in his Supplemental Income, regardless of his years of Vesting Service;
- (b) the Participant shall be credited immediately with three (3) additional years of Benefit Service, provided that his maximum actual and deemed Benefit Service shall not exceed thirty-five (35) years; and
- (c) in the sole discretion of the Compensation Committee of the Board, the Participant's Supplemental Income may be paid to the Participant immediately in a single lump sum, regardless of the default form of the Participant's Supplemental Income hereunder, and regardless of any election of optional form of benefits hereunder; and in such event there shall be waived (i) the requirements of attaining age fifty-five (55) and the five and ten year requirements under Section 3.02. In such event, payment of such lump sum shall be made when determined by the Compensation Committee. The Compensation Committee may also provide that its determination under this Section 9.02(c) is irrevocable and cannot be changed by the Compensation Committee, Board, or Company thereafter.

### ARTICLE TEN - DEFINITIONS

-----  
Annual Earnings shall mean a Participant's Annual Earnings using the same rules and methodology for determining Annual Earnings under the Global Payments Inc. Employees' Retirement Plan, as amended from time to time, but (i) including for this purpose any deferred compensation in the year of receipt rather than the year of deferral;

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and (ii) disregarding the limitations on compensation set forth in Code Section 401(a) (17).

Beneficiary shall mean any person who is entitled to receive benefits

-----

from this Plan upon the death of a Participant as designated by the Participant in a manner that is satisfactory to the Committee. If a Participant fails to name a Beneficiary, or if all of the primary and alternate Beneficiaries named by the Participant predecease the Participant, then the Beneficiary shall be the Participant's Spouse, and if the Participant does not have a Spouse, then the Beneficiary shall be the Participant's estate. The most recent beneficiary election made by a Participant under the NDC SERP shall continue to this Plan unless and until the Participant makes a new, valid election under this Plan

Benefit Service shall be determined using the same rules and

-----

methodology for determining Benefit Service under the Global Payments Inc. Employees' Retirement Plan, as amended from time to time, provided, however, that the Board in its sole discretion may credit a Participant with additional, deemed Benefit Service.

Actuarial Equivalent shall have the meaning assigned to the term

-----

"Actuarial Equivalent" in the Global Payments Inc. Employees' Retirement Plan, as amended from time to time.

Code shall mean the Internal Revenue Code of 1986, as amended from

----

time to time.

Committee shall mean the Global Payments Inc. Supplemental Executive

-----

Retirement Plan Committee as it may be constituted from time to time.

Disabled or Disability shall mean the Participant has qualified to

-----

receive benefits under the Company's group long-term disability plan which covers the Participant.

Effective Date shall mean the Corporate Spin-Off Date.

-----

Company shall mean Global Payments Inc. or any subsidiary of GPI which

-----

employs any Participant in this Plan.

Final Average Earnings shall mean the average of the three (3)

-----

consecutive calendar years (or the Participant's period of employment with the Company, its affiliates, and NDC and its affiliates, if shorter) in which the Participant had his highest Annual Earnings during the ten (10) calendar years immediately preceding the Participant's Termination Date. A calendar year may be taken into account under this Section even though the Participant was not employed for the entire calendar year.

GPI shall mean Global Payments Inc., and its corporate successors.

---

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Global Payments Inc. Employees' Retirement Plan shall mean the Global

-----

Payments Inc. Employees' Retirement Plan, a tax-qualified defined benefit pension plan, as it may be amended from time to time.

NDC shall mean National Data Corporation, and its corporate

---

successors.

NDC SERP shall mean the National Data Corporation Supplemental

-----

Executive Retirement Plan, adopted effective January 1, 1997.

Participant shall mean any employee of the Company or any of its

-----

affiliates, including any limited liability company, who is designated as a Participant under Article Two.

Plan shall mean the Global Payments Inc. Supplemental Executive

Retirement Plan as set forth in its entirety in this document.

Plan Year shall mean the calendar year.

-----

Social Security Benefit shall mean the annual primary insurance amount

-----

which will become payable to the Participant at (i) the earliest date the Participant could begin to receive old age benefits (whether or not reduced)

under the Social Security Act, if the Participant commences receipt of benefits under this Plan prior to such date, assuming no future adjustments in benefits or the contribution and benefit base and further assuming that the Participant's compensation at the date of determination remains in effect thereafter; or (ii) the date the Participant actually commences receipt of benefits under this Plan, if the Participant commences receipt of benefits under this Plan after the earliest date he could begin to receive Social Security old age benefits (whether or not reduced), based on the Social Security Act in effect at the time of determination,,

Spouse shall mean the person who was married to the Participant (in a ----- civil or religious ceremony recognized under the laws of the state where the marriage was contracted) on the date of the Participant's death.

Supplemental Income shall mean any amount payable to or on behalf of a ----- Participant or his Spouse or Beneficiary under this Plan.

Termination Date shall mean the date on which the Participant ----- terminates active employment with the Company and all of its affiliates by reason of retirement, Disability, death, or other voluntary or involuntary termination.

Vesting Service shall have determined using the same rules and ----- methodology for determining Vesting Service under the Global Payments Inc. Employees' Retirement Plan, as amended from time to time, provided, however, that the Board in its sole discretion may credit a Participant with additional, deemed Vesting Service.

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Defined terms in general. A defined term, such as "Disability", will ----- normally govern the definitions of derivatives therefrom, such as "Disabled," even though such derivatives are not specifically defined and even if they are or are not initially capitalized. The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender, unless the context clearly indicates to the contrary. Singular and plural nouns and pronouns shall be interchangeable as the factual context may allow or require. The words "hereof," "herein," "hereunder" and other similar compounds of the word "here" shall mean and refer to the entire Plan and not to any particular provisions or Section. References to "Participants," "former Participants," "Beneficiaries" and "Spouses" shall include also those who may make claims through or on behalf of such persons.

IN WITNESS WHEREOF, the Company has caused this Plan to be signed by its duly authorized officers on the date shown below, but effective as of \_\_\_\_\_ 2000.

GLOBAL PAYMENTS INC.

By: \_\_\_\_\_

Title: \_\_\_\_\_

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

Attest:

\_\_\_\_\_

Title: \_\_\_\_\_

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

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-----  
EMPLOYMENT AGREEMENT

BETWEEN

PAUL R. GARCIA

AND

NATIONAL DATA CORPORATION

Dated July 12, 2000  
-----

EMPLOYMENT AGREEMENT

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EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into this 12th day of July, 2000 by and between National Data Corporation, a Delaware corporation (the "Company"), and Paul R. Garcia ("Executive"), to be effective as of the Effective Date, as defined in Section 1.

BACKGROUND  
-----

Executive currently serves as the Chief Executive Officer of NDC eCommerce, a line of business of the Company. Executive and the Company desire to memorialize the terms of such employment in this Agreement. In addition, the Board of Directors of the Company (the "Board"), has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company. As it is desired and anticipated that Executive will continue to be employed and provide services for the Company's eCommerce line of business for at least 24 months following a Change in Control, one purpose of this Agreement is to provide Executive with compensation and benefits arrangements which ensure that the compensation and benefits expectations of Executive will be satisfied and which are competitive with those of other corporations.

Therefore, in order to accomplish these objectives, the Board has caused the Company to enter into this Agreement.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Effective Date. The effective date of this Agreement (the

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"Effective Date") is December 1, 1999.

2. Employment. Executive is hereby employed as the Chief Executive

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Officer of NDC eCommerce, a line of business of the Company, reporting directly to the Chairman of the Board and Chief Executive Officer of the Company. In his capacity as Chief Executive Officer of NDC eCommerce, Executive shall have the responsibilities outlined on Exhibit A to this Agreement and such other responsibilities commensurate with such position as shall be assigned to him by the Chief Executive Officer of the Company, in accordance with the policies and objectives established by the Board.

3. Employment Period. Executive's employment hereunder shall begin

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on the Effective Date and continue until terminated in accordance with Section 7 hereof (the "Employment Period").

4. Extent of Service. During the Employment Period, Executive shall

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render his services to the Company (or to a successor to the Company's eCommerce line of business

following a Change in Control) in conformity with professional standards, in a prudent and workmanlike manner and in a manner consistent with the obligations imposed on officers of corporations under applicable law. Executive shall promote the interests of the Company and its subsidiaries in carrying out Executive's duties and shall not deliberately take any action which could, or fail to take any action which failure could, reasonably be expected to have a material adverse effect upon the business of the Company or any of its subsidiaries or any of their respective affiliates. Executive agrees to devote his business time, attention, skill and efforts exclusively to the faithful performance of his duties hereunder (both before and after a Change in Control); provided, however, that it shall not be a violation of this Agreement for Executive to (i) devote reasonable periods of time to charitable and community activities and, with the approval of the Company, industry or professional activities, and/or (ii) manage personal business interests and investments, so long as such activities do not materially interfere with the performance of Executive's responsibilities under this Agreement. Without limiting the foregoing, it is expressly understood and agreed that to the extent that any such activities have been conducted by Executive prior to the date of this Agreement (as to which activities Executive shall have given written notice to the Company prior to the execution date), the continued conduct of such activities subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of Executive's responsibilities hereunder.

5. Compensation and Benefits.

- (a) Base Salary. During the Employment Period, the Company will pay

-----  
to Executive a base salary in the amount of U.S. \$400,000 per year ("Base Salary"), less normal withholdings, payable in equal bi-weekly or other installments as are customary under the Company's payroll practices from time to time. The Compensation Committee of the Board shall review Executive's Base Salary periodically and in its sole discretion, subject to approval of the Board, may increase Executive's Base Salary from time to time. The periodic review of Executive's salary by the Board will consider, among other things, Executive's own performance and the Company's performance.

- (b) Incentive and Savings Plans. During the Employment Period,

-----  
Executive shall be entitled to participate in incentive and savings plans, practices, policies and programs applicable generally to employees of the Company. Certain executive programs will be made available on a selective basis at the discretion of the Chief Executive Officer or the Compensation Committee of the Board. Without limiting the foregoing, the following shall apply:

- (i) Annual Bonus. Executive will have an annual bonus

-----  
opportunity of not less than \$350,000 for each fiscal year of the Company, beginning with the fiscal year ended May 31, 2000, based on 100% achievement of agreed-upon financial objectives ("Bonus Opportunity"). The Company may determine in any year that up to \$100,000 of the Bonus Opportunity for that year will be deferred and will be paid upon meeting sustained minimum growth goals, which shall be 15% in earnings before income taxes ("EBIT") in the Company's



deferral and 15% in both revenue and EBIT in the next fiscal year following the year of deferral for each subsequent bonus deferral. Subject to the foregoing, the annual Bonus Opportunity and specific performance objectives will be set forth in Executive's individual performance and incentive plan for each year. Executive may elect to receive up to 50% of each bonus payment in the form of a Company restricted stock grant. Executive's election must be made within 60 days of the start of the year in which the bonus would otherwise be paid, and the amount of restricted stock will equal 135% of the amount deferred. Any such restricted stock will vest 100% three years after the date the deferred portion of the bonus would otherwise be paid in cash; provided that Executive is still employed on such third anniversary by the Company or the successor to its eCommerce line of business.

(ii) Incentive Awards. Prior to the Effective Date, the Company

made a grant of restricted stock and stock options to Executive as a long-term incentive for performance and in consideration for entering into this Agreement. Further grants of incentive awards may be made to Executive in future years.

(c) Welfare Benefit Plans. During the Employment Period, Executive

and Executive's family shall be eligible for participation in, and shall receive all benefits under, the welfare benefit plans, practices, policies and programs provided by the Company (including, without limitation, medical, prescription, dental, vision, disability, employee life, group life, accidental death and travel accident insurance plans and programs) ("Welfare Plans").

(d) Expenses. During the Employment Period, Executive shall be

entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the policies, practices and procedures of the Company.

(e) Fringe Benefits. During the Employment Period, Executive shall

be entitled to fringe benefits in accordance with the plans, practices, programs and policies of the Company. Such benefits shall include, without limitation, vacation earned at the rate of 20 days per year from Executive's date of hire on June 2, 1999, and eight holidays per year.

(f) Relocation Expenses. Executive shall be entitled to receive prompt reimbursement for all reasonable relocation and interim commuting expenses incurred by Executive in connection with relocating his family from Coral Springs, Florida, to Atlanta, Georgia, and his travel between Coral Springs and Atlanta pending relocation of his family. The expenses to be reimbursed shall include, without limitation, all reasonable expenses for packing, moving and unpacking household goods and automobiles; transporting Executive, his family and their pets to Atlanta (including periodic trips between Coral Springs and Atlanta for Executive's family members to locate housing and complete school interviews in Atlanta, as well as weekly trips between Atlanta and Coral Springs for Executive pending his family's relocation); legal services, appraisals, closing costs and similar matters associated with Executive's search for and

purchase of a home in Atlanta; and legal services, an appraisal, a realtor's commission up to 6% of the sale price, closing costs and similar matters associated with the sale of Executive's home in Boca Raton, Florida. Executive may attempt to sell his Boca Raton home to a third party, but if such sale does not occur at such time and on such terms as Executive deems appropriate or if Executive decides to terminate or not commence such efforts, then at Executive's election, the Company shall purchase Executive's home in Boca Raton at a price equal to the greater of its fair market value or Executive's basis in such home.

6. Change in Control. For the purposes of this Agreement, a "Change in Control" shall mean:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition by a Person who is on the Effective Date the beneficial owner of 35% or more of the Outstanding Company Voting Securities, (ii) any acquisition directly from the Company, (iii) any acquisition by the Company which reduces the number of Outstanding Company Voting Securities and

thereby results in any person having beneficial ownership of more than 35% of the Outstanding Company Voting Securities, (iv) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (v) any acquisition by any corporation pursuant to a transaction which complies with clauses (i) and (ii) of subsection (b) of this Section 6; or

(b) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, and (ii) no Person (excluding the Company or any employee benefit plan (or related trust) of the Company or such corporation resulting

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from such Business Combination) beneficially owns, directly or indirectly, 35% or more of the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination; provided, however, that

(c) Notwithstanding anything in this definition to the contrary, a restructuring and/or separation of any line of business or business unit from the Company will not of itself constitute a Change in Control.

7. Termination of Employment.

(a) Death, Retirement or Disability. Executive's employment and

the Employment Period shall terminate automatically upon Executive's death or Retirement. For purposes of this Agreement, "Retirement" shall mean normal retirement as defined in the Company's then-current retirement plan, or there is no such retirement plan, "Retirement" shall mean voluntary termination after age 65 with ten years of service. If the Company determines in good faith that the Disability of Executive has occurred (pursuant to the definition of Disability set forth below), it may give to Executive written notice of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 30th day after receipt of such written notice by Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. For purposes of this Agreement, "Disability" shall mean a mental or physical disability as determined by the Board in accordance with standards and procedures similar to those under the Company's employee long-term disability plan, if any. At any time that the Company does not maintain such a long-term disability plan, Disability shall mean the inability of Executive, as determined by the Board, to substantially perform the essential functions of his regular duties and responsibilities due to a medically determinable physical or mental illness which has lasted (or can reasonably be expected to last) for a period of six consecutive months.

(b) Termination by the Company. The Company may terminate

Executive's employment for Poor Performance or with or without Cause. For purposes of this Agreement:

"Poor Performance" shall mean the consistent failure of Executive to meet reasonable performance expectations (other than any such failure resulting from incapacity due to physical or mental illness); provided, however, that termination for Poor Performance shall not be effective unless at least 30 days prior to such termination Executive shall have received written notice from the Chief Executive Officer or the Board which specifically identifies the manner in which the Board or the Chief Executive Officer believes that Executive has consistently failed to meet reasonable performance expectations and Executive shall have failed after receipt of such notice to resume the diligent performance of his duties to the reasonable satisfaction of the Chief Executive Officer or the Board; and

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"Cause" shall mean:

(i) the willful and continued failure of Executive to perform

substantially Executive's duties with the Company (other than any such failure resulting from incapacity due to physical or mental illness, and specifically excluding any failure by Executive, after reasonable efforts, to meet performance expectations), after a written demand for substantial performance is delivered to Executive by the President, Chief Executive Officer or the Board of Directors of the Company which specifically identifies the manner in which such Board or officer believes that Executive has willfully and continually failed to substantially perform Executive's duties, or

(ii) any act of fraud, misappropriation, embezzlement or similar dishonest or wrongful act by Executive, or

(iii) Executive's habitual abuse of alcohol or any substance which materially interferes and repeatedly with Executive's ability to perform services on behalf of the Company, or

(iv) Executive's conviction for, or plea of guilty or nolo contendere to, a felony.

(c) Termination by Executive. Executive's employment may be

terminated by Executive for Good Reason or no reason. For purposes of this Agreement, "Good Reason" shall mean:

(i) without the written consent of Executive, the assignment to Executive of any duties materially inconsistent with Executive's position as Chief Executive Officer of the Company's eCommerce line of business or of any successor to substantially all of such line of business), reporting directly to the Company's Chairman of the Board and Chief Executive Officer (including offices, titles and reporting requirements), authority, duties or responsibilities as in effect on the Effective Date, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by Executive;

(ii) a reduction by the Company in Executive's Base Salary and benefits as in effect on the Effective Date or as the same may be increased from time to time;

(iii) the Company's requiring Executive, without his consent, to be based at any office or location other than in the greater metropolitan area of Atlanta, Georgia; or

(iv) any failure by the Company to comply with and satisfy Section 16(c) of this Agreement.

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(d) Notice of Termination. Any termination by the Company for Poor

Performance or Cause, or by Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 17(f) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than 30 days after the giving of such notice). The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason, Poor Performance or Cause shall not waive any right of Executive or the Company, respectively, hereunder or preclude Executive or the Company, respectively, from asserting such fact or circumstance in enforcing Executive's or the Company's rights hereunder, provided that no later than the time such fact or circumstance is asserted, Executive or the Company, respectively, provides the other with written notice setting forth in reasonable detail the facts and circumstances and the applicable provisions of this Agreement supporting any such assertion of rights by Executive or the Company, respectively.

(e) Date of Termination. "Date of Termination" means (i) if

Executive's employment is terminated other than by reason of death, Disability or Retirement, the date of receipt of the Notice of Termination, or any later date specified therein (which shall not be more than 60 days after the date of delivery of the Notice of Termination), or (ii) if Executive's employment is terminated by reason of death, Disability or Retirement, the Date of Termination will be the date of death or Retirement, or the Disability Effective Date, as the case may be.

8. Obligations of the Company upon Termination.

(a) Prior to a Change in Control: Termination by Executive for Good

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Reason; Termination by the Company Other Than for Poor Performance, Cause or  
-----  
Disability. If, prior to a Change in Control, the Company shall terminate  
-----  
Executive's employment other than for Poor Performance, Cause or Disability, or  
Executive shall terminate employment for Good Reason within a period of 90 days  
after the occurrence of the event giving rise to Good Reason, then (and with  
respect to the payments and benefits described in clauses (ii) through (vii)  
below, only if Executive executes a Release in substantially the form of Exhibit  
B hereto (the "Release")):

(i) the Company shall pay to Executive in a lump sum in cash  
within 30 days after the Date of Termination the sum of (A) Executive's Base  
Salary through the Date of Termination to the extent not theretofore paid, and  
(B) any accrued vacation pay to the extent not theretofore paid (the sum of the  
amounts described in clauses (A) and (B) shall be hereinafter referred to as the  
"Accrued Obligations"); and

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(ii) for the longer of six months or until Executive becomes  
employed with a subsequent employer, but in no event to exceed 18 months from  
the Date of Termination (the "Normal Severance Period"), the Company will  
continue to pay Executive an amount equal to his monthly Base Salary, payable in  
equal monthly or more frequent installments as are customary under the Company's  
payroll practices from time to time; provided, however that the Company's  
obligation to make or continue such payments shall cease if Executive violates  
any of the Restrictive Covenants (as defined in Section 13(a) of this Agreement)  
and fails to remedy such violation to the reasonable satisfaction of the Board  
within 10 days of written notice describing such violation with reasonable  
specificity; and

(iii) during the Normal Severance Period, the Company shall  
continue benefits to Executive and/or Executive's family at least equal to those  
which would have been provided to them in accordance with the Welfare Plans  
described in Section 5(c) of this Agreement if Executive's employment had not  
been terminated; provided, however that the Company's obligation to provide such  
benefits shall cease if Executive violates any of the Restrictive Covenants (as  
defined in Section 13(a) of this Agreement) and fails to remedy such violation  
to the reasonable satisfaction of the Board within 10 days of written notice  
describing such violation with reasonable specificity; and

(iv) not later than 30 days after the Date of Termination,  
Executive will be paid a bonus for the year in which the Date of Termination  
occurs in an amount equal to the greater of (1) 50% of his potential Bonus  
Opportunity (as defined in Section 5(b)(i)) for such year, assuming for  
purposes of this clause (1) full satisfaction of all performance objectives, or  
(2) 100% of his Bonus Opportunity (prorated through the Date of Termination)  
adjusted up or down for purposes of this clause (2) by reference to his year-to-  
date performance at the Date of Termination in relation to the prior established  
performance objectives under Executive's bonus plan for such year; provided,  
however that the bonus payment described in this Section 8(a)(iv) shall be  
reduced by the amount (if any) of the Bonus Opportunity that Executive had  
previously elected to receive in the form of restricted stock of the Company;  
and

(v) all grants of restricted stock of the Company ("Restricted  
Stock") held by Executive as of the Date of Termination will become immediately  
vested as of the Date of Termination; and

(vi) all of Executive's options to acquire Common Stock of the  
Company ("Options") that would have become exercisable (by lapse of time) within  
the 24-month period following the Date of Termination had Executive remained  
employed during such period will become immediately vested and exercisable as of  
the Date of Termination; and

(vii) notwithstanding the provisions of the applicable Option  
agreement, all of Executive's vested but unexercised Options as of the Date of

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Termination (including those with accelerated vesting pursuant to Section  
8(a)(vi) above) shall remain exercisable through the earlier of (A) the original  
expiration date of the Option, or (B) the 90th day following the end of the  
Normal Severance Period; and

(viii) to the extent not theretofore paid or provided, the  
Company shall timely pay or provide to Executive any other amounts or benefits  
required to be paid or provided or which Executive is eligible to receive under  
any plan, program, policy or practice or contract or agreement of the Company  
(such other amounts and benefits shall be hereinafter referred to as the "Other  
Benefits").

(b) Prior to a Change in Control: Termination by the Company for Poor

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Performance. If, prior to the occurrence of a Change in Control, the Company  
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shall terminate Executive's employment for Poor Performance, then (and with respect to the payments and benefits described in clauses (ii) through (vii) below, only if Executive executes the Release):

(i) the Company shall pay to Executive the Accrued Obligations in a lump sum in cash within 30 days after the Date of Termination; and

(ii) for the shorter of 12 months after the Date of Termination or until Executive becomes employed with a subsequent employer (the "Poor Performance Severance Period"), the Company will continue to pay Executive an amount equal to his monthly Base Salary, payable in equal monthly or more frequent installments as are customary under the Company's payroll practices from time to time; provided, however that the Company's obligation to make or continue such payments shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(a) of this Agreement) and fails to remedy such violation to the reasonable satisfaction of the Board within 10 days of written notice describing such violation with reasonable specificity; and

(iii) during the Poor Performance Severance Period, the Company shall continue benefits to Executive and/or Executive's family at least equal to those which would have been provided to them in accordance with the Welfare Plans described in Section 5(c) of this Agreement if Executive's employment had not been terminated; provided, however that the Company's obligation to provide such benefits shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(a) of this Agreement) and fails to remedy such violation to the reasonable satisfaction of the Board within 10 days of written notice describing such violation with reasonable specificity; and

(iv) not later than 30 days after the Date of Termination, Executive will be paid a bonus for the year in which the Date of Termination occurs in an amount equal to 100% of his Bonus Opportunity (prorated through the Date of Termination) adjusted up or down by reference to his year-to-date performance at the Date of Termination in relation to the prior established performance objectives under Executive's bonus plan for such year; provided, however that the bonus payment described in this Section 8(b)(iv) shall be reduced by the amount (if any) of the Bonus Opportunity that

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Executive had previously elected to receive in the form of restricted stock of the Company; and

(v) all grants of Restricted Stock held by Executive as of the Date of Termination that would have become vested (by lapse of time) within the 24-month period following the Date of Termination had Executive remained employed during such period will become immediately vested as of the Date of Termination; and

(vi) all of Executive's Options that would have become exercisable (by lapse of time) within the 24-month period following the Date of Termination had Executive remained employed during such period will become immediately vested and exercisable as of the Date of Termination; and

(vii) notwithstanding the provisions of the applicable Option agreement, all of Executive's vested but unexercised Options as of the Date of Termination (including those with accelerated vesting pursuant to the Section 8(b)(vi) above) shall remain exercisable through the earlier of (A) the original expiration date of the Option, or (B) the 90th day following the end of the later of (1) six months from the Date of Termination, or (2) the end of the Poor Performance Severance Period; and

(viii) to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive his Other Benefits.

(c) After or in Connection with a Change in Control: Termination by

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Executive for Good Reason; Termination by the Company Other Than for Cause or  
-----  
Disability. If there occurs a Change in Control and, within 36 months  
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following such Change in Control (or if Executive can reasonably show that such termination by the Company was in anticipation of the Change in Control), the Company shall terminate Executive's employment other than for Cause or Disability, or Executive shall terminate employment for Good Reason, then (and with respect to the payments and benefits described in clauses (ii) through (vii) below, only if Executive executes the Release):

(i) the Company (or any successor to the Company's eCommerce line of business) shall pay to Executive the Accrued Obligations in a lump sum

in cash within 30 days after the Date of Termination; and

(ii) for 24 months after the Date of Termination (the "Change in Control Severance Period"), the Company (or any successor to the Company's eCommerce line of business) will, as a severance benefit, continue to pay Executive an amount equal to his monthly Base Salary, payable in equal monthly or more frequent installments as are customary under the Company's payroll practices from time to time; provided, however that the Company's obligation to make or continue such payments shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(a) of this Agreement) and fails to remedy such violation to the reasonable satisfaction

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of the Board within 10 days of written notice describing such violation with reasonable specificity; and

(iii) during the Change in Control Severance Period, the Company shall continue benefits to Executive and/or Executive's family at least equal to those which would have been provided to them in accordance with the Welfare Plans described in Section 5(c) of this Agreement if Executive's employment had not been terminated; provided, however that the Company's obligation to provide such benefits shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(a) of this Agreement) and fails to remedy such violation to the reasonable satisfaction of the Board within 10 days of written notice describing such violation with reasonable specificity; and

(iv) not later than 30 days after the Date of Termination, Executive will be paid a bonus for the year in which the Date of Termination occurs in an amount equal to 100% of his potential Bonus Opportunity (as defined in Section 5(b)(i)), assuming for this purposes full satisfaction of all performance objectives; provided, however that the bonus payment described in this Section 8(c)(iv) shall be reduced by the amount (if any) of the Bonus Opportunity that Executive had previously elected to receive in the form of restricted stock of the Company; and

(v) all grants of Restricted Stock held by Executive as of the Date of Termination will become immediately vested as of the Date of Termination; and

(vi) all of Executive's Options held by Executive as of the Date of Termination will become immediately vested and exercisable as of the Date of Termination; and

(vii) notwithstanding the provisions of the applicable Option agreement, all of Executive's vested but unexercised Options as of the Date of Termination (including those with accelerated vesting pursuant to the Section 8(c)(vi) above) shall remain exercisable through the earlier of (A) the original expiration date of the Option, or (B) the 90<sup>th</sup>/ day following the end of the Change in Control Severance Period; and

(viii) to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive his Other Benefits.

(d) Death, Disability or Retirement. Regardless of whether or not

a Change in Control shall have occurred, if Executive's employment is terminated by reason of Executive's death, Disability or Retirement, this Agreement shall terminate without further obligations to Executive or his estate or legal representatives under this Agreement, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits. Accrued Obligations shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of Other Benefits, the term Other Benefits as

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used in this Section 8(d) shall include, without limitation, and Executive or his estate and/or beneficiaries shall be entitled to receive, benefits under such plans, programs, practices and policies relating to death, disability or retirement benefits, if any, as are applicable to Executive on the Date of Termination.

(e) Cause or Voluntary Termination without Good Reason. Regardless

of whether or not a Change in Control shall have occurred, if Executive's employment shall be terminated for Cause, or if Executive voluntarily terminates employment without Good Reason, this Agreement shall terminate without further obligations to Executive, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits.

(f) Allocation of Certain Payments. The Company and Executive

agree that 50% of any payments made to Executive under Section 8(a)(ii), 8(b)(ii) or 8(c)(ii) shall constitute consideration for Executive's Restrictive

Covenants in Section 13 of this Agreement.

9. Non-exclusivity of Rights. Nothing in this Agreement shall prevent

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or limit Executive's continuing or future participation in any plan, program, policy or practice provided by the Company and for which Executive may qualify, nor, subject to Section 17(d), shall anything herein limit or otherwise affect such rights as Executive may have under any contract or agreement with the Company. Amounts which are vested benefits or which Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

10. Certain Additional Payments by the Company.

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(a) Anything in this Agreement to the contrary notwithstanding and except as set forth below, in the event it shall be determined that any payment or distribution by the Company to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, but determined without regard to any additional payments required under this Section 10) (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are due from or asserted against Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then Executive shall be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that Executive shall be in the same after-tax position (taking into account all additional federal, state and local income, employment and excise taxes imposed on the Gross-Up Payment, as well as any related interest and penalties) as if Section 4999 of the Code did not exist. Notwithstanding the foregoing provisions of this Section 10(a), if it shall be determined that Executive is entitled to a Gross-Up Payment, but the after-tax cost of the Executive of eliminating the Excise Tax through a reduction in the present value of the Payments to an amount (the

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"Reduced Amount") such that the receipt of the Payments would not give rise to any Excise Tax is less than \$50,000, the present value of the aggregate Payments shall be reduced to the Reduced Amount. In that event, Executive shall direct which Payments are to be deferred, reduced or eliminated.

(b) Subject to the provisions of Section 10(c), all determinations required to be made under this Section 10, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by Arthur Andersen LLP or such other certified public accounting firm reasonably acceptable to the Company as may be designated by Executive (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and Executive within 15 business days of the receipt of notice from Executive that there has been or will be a Payment, or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, Executive shall appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Section 10, shall be paid by the Company to Executive within five days of the receipt of the Accounting Firm's determination. Any determination by the Accounting Firm shall be binding upon the Company and Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments which will not have been made by the Company should have been made ("Underpayment"), consistent with the calculations required to be made hereunder. In the event that the Company exhausts its remedies pursuant to Section 10(c) and Executive thereafter is required to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of Executive.

(c) The Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment or an Underpayment. Such notification shall be given as soon as practicable but no later than ten business days after Executive actually receives written notice of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which the Executive gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies Executive in writing prior to the expiration of such period that it desires to contest such claim, Executive shall:

(i) give the Company any information reasonably requested by the Company relating to such claim,

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(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company (it being understood that this shall not limit Executive's right at his own expense to select separate counsel to verify any determination of a Gross-Up Payment),

(iii) cooperate with the Company in good faith in order effectively to contest such claim, and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold Executive harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties with respect thereto) ultimately imposed on account of the Payments as well as the Company's payment of costs and expenses. Without limitation of the foregoing provisions of this Section 10(c), the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided, however, that if the Company directs Executive to pay such claim and sue for a refund, the Company shall advance the amount of such payment to Executive, on an interest-free basis and shall indemnify and hold Executive harmless, on an after-tax basis, from any Excise Tax, income tax and/or employment taxes (including interest or penalties with respect thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance; and further provided that any extension of the statute of limitations relating to payment of taxes for the taxable year of Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) If, after the receipt by Executive of an amount advanced by the Company pursuant to Section 10(c), Executive becomes entitled to receive any refund with respect to such claim, Executive shall (subject to the Company's complying with the requirements of Section 10(c)) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If,

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after the receipt by Executive of an amount advanced by the Company pursuant to Section 10(c), a determination is made that Executive shall not be entitled to any refund with respect to such claim and the Company does not notify Executive in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then such advance shall be forgiven and shall not be required to be repaid and the amount of such advance shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

11. Costs of Enforcement. Unless otherwise provided by the arbitrator(s)

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taken in good faith relating to the enforcement of this Agreement or any provision herein, Executive shall be entitled to be paid any and all costs and expenses incurred by him in enforcing or establishing his rights thereunder, including, without limitation, reasonable attorneys' fees, whether an arbitration proceeding or suit be brought or not, and whether or not incurred in arbitration, trial, bankruptcy or appellate proceedings, but only if Executive is successful on at least one material issue raised in the enforcement proceeding.

12. Representations and Warranties. Executive hereby represents and

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warrants to the Company that Executive is not a party to, or otherwise subject to, any covenant not to compete with any person or entity, and Executive's execution of this Agreement and performance of his obligations hereunder will not violate the terms or conditions of any contract or obligation, written or oral, between Executive and any other person or entity.



13. Restrictions on Conduct of Executive.

(a) General. Executive and the Company understand and agree that

the purpose of the provisions of this Section 13 is to protect legitimate business interests of the Company, as more fully described below, and is not intended to eliminate Executive's post-employment competition with the Company per se, nor is it intended to impair or infringe upon Executive's right to work, earn a living, or acquire and possess property from the fruits of his labor. Executive hereby acknowledges that the post-employment restrictions set forth in this Section 13 are reasonable and that they do not, and will not, unduly impair his ability to earn a living after the termination of this Agreement. Therefore, subject to the limitations of reasonableness imposed by law, Executive shall be subject to the restrictions set forth in this Section 13.

(b) Definitions. The following terms used in this Section 13 shall

have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms:

"Competitive Position" means any employment with a Competitor in

which Executive will use or is likely to use any Confidential Information or Trade Secrets, or in which Executive has duties for such Competitor that relate to Competitive Services and that are the same or similar to those services actually performed by Executive for the Company;

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"Competitive Services" means the provision of products and services to

facilitate or assist with the electronic, transmission of payment and financial information, merchant and cardholder processing, credit and debit transaction processing, check guarantee and verification, electronic authorization and capture, terminal management services, portfolio risk management, purchase card services, financial electronic data interchange, and cash management services, including internet applications of any of the foregoing.

"Competitor" means any Person engaged, wholly or in part, in

Competitive Services, including without limitation, Equifax Inc., Vital, Electronic Data Systems Corporation, Concord EFS, Inc., First Data Corporation, Total System Services, Inc., Nova Corporation, Harbinger Corporation, First USA, Inc., First USA Paymentech, Inc., and Automatic Data Processing, Inc.

"Confidential Information" means all information regarding the

Company, its activities, business or clients that is the subject of reasonable efforts by the Company to maintain its confidentiality and that is not generally disclosed by practice or authority to persons not employed by the Company, but that does not rise to the level of a Trade Secret. "Confidential Information" shall include, but is not limited to, financial plans and data concerning the Company; management planning information; business plans; operational methods; market studies; marketing plans or strategies; product development techniques or plans; lists of current or prospective customers; details of customer contracts; current and anticipated customer requirements; past, current and planned research and development; business acquisition plans; and new personnel acquisition plans, in each case, to the extent such information does not rise to the level of a Trade Secret. "Confidential Information" shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of the Company. This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law.

"Determination Date" means the date of termination of Executive's

employment with the Company for any reason whatsoever or any earlier date of an alleged breach of the Restrictive Covenants by Executive.

"Person" means any individual or any corporation, partnership, joint

venture, limited liability company, association or other entity or enterprise.

"Principal or Representative" means a principal, owner, partner,

shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative or consultant.

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"Protected Customers" means any Persons to whom NDC eCommerce has sold

its products or services or solicited to sell its products or services during

the twelve (12) months prior to the Determination Date.

"Protected Employees" means employees of the Company who were employed  
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by the Company at any time within six (6) months prior to the Determination Date.

"Restricted Period" means the Employment Period and a period extending  
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two (2) years from the termination of Executive's employment with the Company.

"Restricted Territory" means the States of California, Florida,  
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Georgia, Illinois, Maryland, Michigan, New York, Pennsylvania and Texas, plus Canada, the United Kingdom and South America.

"Restrictive Covenants" means the restrictive covenants contained in  
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Section 13(c) hereof.

"Trade Secret" means all information, without regard to form,  
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including, but not limited to, technical or nontechnical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, product plans, distribution lists or a list of actual or potential customers, advertisers or suppliers which is not commonly known by or available to the public and which information: (A) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (B) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. Without limiting the foregoing, Trade Secret means any item of Confidential Information that constitutes a "trade secret(s)" under the common law or applicable state law.

(c) Restrictive Covenants.  
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(i) Restriction on Disclosure and Use of Confidential  
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Information and Trade Secrets. Executive understands and agrees that the  
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Confidential Information and Trade Secrets constitute valuable assets of the Company and its affiliated entities, and may not be converted to Executive's own use. Accordingly, Executive hereby agrees that Executive shall not, directly or indirectly, at any time during the Restricted Period reveal, divulge, or disclose to any Person not expressly authorized by the Company any Confidential Information, and Executive shall not, directly or indirectly, at any time during the Restricted Period use or make use of any Confidential Information in connection with any business activity other than that of the Company. Throughout the term of this Agreement and at all times after the date that this Agreement terminates for any reason, Executive shall not directly or indirectly transmit or disclose any Trade Secret of the Company to any Person, and shall not make use of any such Trade Secret, directly

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or indirectly, for himself or for others, without the prior written consent of the Company. The parties acknowledge and agree that this Agreement is not intended to, and does not, alter either the Company's rights or Executive's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices.

Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing or using Confidential Information that is required to be disclosed by law, court order or other legal process; provided, however, that in the event disclosure is required by law, Executive shall provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Executive.

(ii) Nonsolicitation of Protected Employees. Executive understands  
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and agrees that the relationship between the Company and each of its Protected Employees constitutes a valuable asset of the Company and may not be converted to Executive's own use. Accordingly, Executive hereby agrees that during the Restricted Period Executive shall not directly or indirectly on Executive's own behalf or as a Principal or Representative of any Person or otherwise solicit or induce any Protected Employee to terminate his or her employment relationship with the Company or to enter into employment with any other Person.

(iii) Restriction on Relationships with Protected Customers.  
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Executive understands and agrees that the relationship between the Company and each of its Protected Customers constitutes a valuable asset of the Company and may not be converted to Executive's own use. Accordingly, Executive hereby

agrees that, during the Restricted Period, Executive shall not, without the prior written consent of the Company, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any Person, solicit, divert, take away or attempt to solicit, divert or take away a Protected Customer for the purpose of providing or selling Competitive Services; provided, however, that the prohibition of this covenant shall apply only to Protected Customers with whom Executive had Material Contact on the Company's behalf during the twelve (12) months immediately preceding the termination of his employment hereunder. For purposes of this Agreement, Executive had "Material Contact" with a Protected Customer if (a) he had business dealings with the Protected Customer on the Company's behalf; (b) he was responsible for supervising or coordinating the dealings between the Company and the Protected Customer; or (c) he obtained Trade Secrets or Confidential Information about the customer as a result of his association with the Company.

(iv) Noncompetition with the Company. The parties acknowledge: (A)

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that Executive's services under this Agreement require special expertise and talent in the provision of Competitive Services and that Executive will have substantial contacts with customers, suppliers, advertisers and vendors of the Company; (B) that pursuant to this Agreement, Executive will be placed in a position of trust and responsibility and he will have access to a substantial amount of Confidential Information and Trade Secrets and that the Company is placing him in such position and giving him access to such

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information in reliance upon his agreement not to compete with the Company during the Restricted Period; (C) that due to his management duties, Executive will be the repository of a substantial portion of the goodwill of the Company and would have an unfair advantage in competing with the Company; (D) that due to Executive's special experience and talent, the loss of Executive's services to the Company under this Agreement cannot reasonably or adequately be compensated solely by damages in an action at law; (E) that Executive is capable of competing with the Company; and (F) that Executive is capable of obtaining gainful, lucrative and desirable employment that does not violate the restrictions contained in this Agreement. In consideration of the compensation and benefits being paid and to be paid by the Company to Executive hereunder, Executive hereby agrees that, during the Restricted Period, Executive will not, without prior written consent of the Company, directly or indirectly seek or obtain a Competitive Position in the Restricted Territory with a Competitor; provided, however, that the provisions of this Agreement shall not be deemed to prohibit the ownership by Executive of any securities of the Company or its affiliated entities or not more than five percent (5%) of any class of securities of any corporation having a class of securities registered pursuant to the Securities Exchange Act of 1934, as amended.

(d) Enforcement of Restrictive Covenants.

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(i) Rights and Remedies Upon Breach. In the event Executive

breaches, or threatens to commit a breach of, any of the provisions of the Restrictive Covenants, the Company shall have the following rights and remedies, which shall be independent of any others and severally enforceable, and shall be in addition to, and not in lieu of, any other rights and remedies available to the Company at law or in equity:

(A) the right and remedy to enjoin, preliminarily and permanently, Executive from violating or threatening to violate the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach or threatened breach of the Restrictive Covenants would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company; and

(B) the right and remedy to require Executive to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits derived or received by Executive as the result of any transactions constituting a breach of the Restrictive Covenants.

(ii) Severability of Covenants. Executive acknowledges and

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agrees that the Restrictive Covenants are reasonable and valid in time and scope and in all other respects. The covenants set forth in this Agreement shall be considered and construed as separate and independent covenants. Should any part or provision of any covenant be held invalid, void or unenforceable in any court of competent jurisdiction, such invalidity, voidness or unenforceability shall not render invalid, void or unenforceable any other part or provision of this Agreement. If any portion of the foregoing provisions is found to be

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invalid or unenforceable by a court of competent jurisdiction because its duration, the territory, the definition of activities or the definition of

information covered is considered to be invalid or unreasonable in scope, the invalid or unreasonable term shall be redefined, or a new enforceable term provided, such that the intent of the Company and Executive in agreeing to the provisions of this Agreement will not be impaired and the provision in question shall be enforceable to the fullest extent of the applicable laws.

14. Arbitration. Any claim or dispute arising under this Agreement

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(other than under Section 13) shall be subject to arbitration, and prior to commencing any court action, the parties agree that they shall arbitrate all such controversies. The arbitration shall be conducted in Atlanta, Georgia, in accordance with the Employment Dispute Rules of the American Arbitration Association and the Federal Arbitration Act, 9 U.S.C. (S)1, et. seq. The arbitrator(s) shall be authorized to award both liquidated and actual damages, in addition to injunctive relief, but no punitive damages. The arbitrator(s) may also award attorney's fees and costs, without regard to any restriction on the amount of such award under Georgia or other applicable law. Such an award shall be binding and conclusive upon the parties hereto, subject to 9 U.S.C. (S)10. Each party shall have the right to have the award made the judgment of a court of competent jurisdiction.

Initials of parties as to this Section 14:

Company (by R.A.Y.): \_\_\_\_\_

Executive: \_\_\_\_\_

15. Letter of Credit. In order to ensure the payment of the severance

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benefit provided for in Section 8(c)(ii) of this Agreement, immediately following the commencement of any action by a third party with the aim of effecting a Change in Control of the Company, or the publicly-announced threat by a third party to commence any such action, the Company shall establish an irrevocable standby Letter of Credit issued by a national banking association in favor of Executive in the amount of the severance payment that would have been paid to Executive under Section 8(c)(ii) if the Date of Termination had occurred on the date of commencement, or publicly-announced threat of commencement, of such action by the third party. Such Letter of Credit shall provide that the issuer thereof, subject only to Executive's written certification to such issuer that Executive is entitled to payment of the severance benefit pursuant to Section 8(c)(ii) of this Agreement and that the Company shall have failed to commence payment of such benefit to Executive, shall have the unconditional obligation to pay the amount of such Letter of Credit to Executive in 24 equal monthly installments commencing on the first day of the month following the Date of Termination. In the event that subsequent to commencement of such installment payments to Executive pursuant to such Letter of Credit (i) the Company and Executive shall mutually agree that Executive shall not have been entitled to payment of the severance benefit pursuant to Section 8(c)(ii) of this Agreement or (ii) a court of competent jurisdiction shall finally adjudge Executive not to have been entitled to payment of such severance benefit and such judgment shall have been affirmed on appeal or shall not have been appealed within any time period specified for the filing of an appeal, Executive shall promptly pay to the

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Company the total amount previously paid to Executive by the issuer of such Letter of Credit and no further payment shall be made to Executive pursuant to such Letter of Credit.

16. Assignment and Successors.

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(a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successor and assigns or to any successors and assigns of substantially all of the assets of the Company's eCommerce line of business.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

17. Miscellaneous.

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(a) Waiver. Failure of either party to insist, in one or more

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instances, on performance by the other in strict accordance with the terms and conditions of this Agreement shall not be deemed a waiver or relinquishment of any right granted in this Agreement or of the future performance of any such term or condition or of any other term or condition of this Agreement, unless such waiver is contained in a writing signed by the party making the waiver.

(b) Severability. If any provision or covenant, or any part  
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thereof, of this Agreement should be held by any court to be invalid, illegal or unenforceable, either in whole or in part, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of the remaining provisions or covenants, or any part thereof, of this Agreement, all of which shall remain in full force and effect.

(c) Other Agents. Nothing in this Agreement is to be  
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interpreted as limiting the Company from employing other personnel on such terms and conditions as may be satisfactory to it.

(d) Entire Agreement. Except as provided herein, this Agreement  
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contains the entire agreement between the Company and Executive with respect to the subject

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matter hereof and, from and after the Effective Date, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof.

(e) Governing Law. Except to the extent preempted by federal law,  
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and without regard to conflict of laws principles, the laws of the State of Georgia shall govern this Agreement in all respects, whether as to its validity, construction, capacity, performance or otherwise.

(f) Notices. All notices, requests, demands and other communications  
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required or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered or three days after mailing if mailed, first class, certified mail, postage prepaid:

To Company: National Data Corporation  
National Data Plaza  
Atlanta, Georgia 30329-2010

To Executive: Paul R. Garcia  
4747 Northside Drive  
Atlanta, Georgia 30327

Any party may change the address to which notices, requests, demands and other communications shall be delivered or mailed by giving notice thereof to the other party in the same manner provided herein.

(g) Amendments and Modifications. This Agreement may be amended or  
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modified only by a writing signed by both parties hereto, which makes specific reference to this Agreement.

(h) Full Settlement; No Obligation to Mitigate. The Company's  
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obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement.

(signatures on following page)

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IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Employment Agreement as of the date first above written.

NATIONAL DATA CORPORATION

By: /s/ Robert A. Yellowlees  
-----  
Robert A. Yellowlees  
Chief Executive Officer

EXECUTIVE:

/s/ Paul R. Garcia

-----  
Paul R. Garcia

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EXHIBIT A  
Description of Responsibilities  
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As Chief Executive Officer of NDC eCommerce, Executive's responsibilities will include, but not be limited to, providing leadership in:

. Developing aggressive strategies and operating plans to grow the NDC eCommerce business at or faster than the market

. Assuring programs to produce industry-leading products, systems infrastructures and customer support in terms of cost, function and quality

. Continuing development of an organization, management system, management team and workforce to assure that NDC eCommerce enhances its position as a leader in its industry in the merchant acquiring business, while building a strong presence in related markets such as business-to-business eCommerce.

EXHIBIT B  
Form of Release  
-----

This Release is granted effective as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by Paul R. Garcia ("Executive") in favor of National Data Corporation (the "Company"). This is the Release referred to that certain Employment Agreement effective as of December 1, 1999 by and between the Company and Executive (the "Employment Agreement"). Executive gives this Release in consideration of the Company's promises and covenants as recited in the Employment Agreement, with respect to which this Release is an integral part.

1. Release of the Company. Executive, for himself, his successors, -----  
assigns, attorneys, and all those entitled to assert his rights, now and forever hereby releases and discharges the Company and its respective officers, directors, stockholders, trustees, employees, agents, parent corporations, subsidiaries, affiliates, estates, successors, assigns and attorneys ("the Released Parties"), from any and all claims, actions, causes of action, sums of money due, suits, debts, liens, covenants, contracts, obligations, costs, expenses, damages, judgments, agreements, promises, demands, claims for attorney's fees and costs, or liabilities whatsoever, in law or in equity, which Executive ever had or now has against the Released Parties, including any claims arising by reason of or in any way connected with any employment relationship which existed between the Company or any of its parents, subsidiaries, affiliates, or predecessors, and Executive. It is understood and agreed that this Release is intended to cover all actions, causes of action, claims or demands for any damage, loss or injury, which may be traced either directly or indirectly to the aforesaid employment relationship, or the termination of that relationship, that Executive has, had or purports to have, from the beginning of time to the date of this Release, whether known or unknown, that now exists, no matter how remotely they may be related to the aforesaid employment relationship including but not limited to claims for employment discrimination under federal or state law, except as provided in Paragraph 2; claims arising under Title VII of the Civil Rights Act, 42 U.S.C. (S) 2000(e), et seq. or the Americans With  
-- ----  
Disabilities Act, 42 U.S.C. (S) 12101 et seq.; claims for statutory or common  
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law wrongful discharge, including any claims arising under the Fair Labor Standards Act, 29 U.S.C. (S) 201 et seq.; claims for attorney's fees, expenses  
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and costs; claims for defamation; claims for wages or vacation pay; claims for benefits, including any claims arising under the Executive Retirement Income Security Act, 29 U.S.C. (S) 1001, et seq.; and provided, however, that nothing  
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herein shall release the Company of its obligations to Executive under the Employment Agreement or any other contractual obligations between the Company or its affiliates and Executive, or any indemnification obligations to Executive under the Company's bylaws, certificate of incorporation, Delaware law or otherwise.

2. Release of Claims Under Age Discrimination in Employment Act.  
-----

Without limiting the generality of the foregoing, Executive agrees that by executing this Release, he has released and waived any and all claims he has or may have as of the date of this Release for age discrimination under the Age Discrimination in Employment Act, 29 U.S.C. (S) 621, et seq. It is understood

-----  
that Executive is advised to consult with an attorney prior to executing this Release; that he in fact has consulted a knowledgeable,

competent attorney regarding this Release; that he may, before executing this Release, consider this Release for a period of twenty-one (21) calendar days; and that the consideration he receives for this Release is in addition to amounts to which he was already entitled. It is further understood that this Release is not effective until seven (7) calendar days after the execution of this Release and that Executive may revoke this Release within seven (7) calendar days from the date of execution hereof.

Executive agrees that he has carefully read this Release and is signing it voluntarily. Executive acknowledges that he has had twenty one (21) days from receipt of this Release to review it prior to signing or that, if Executive is signing this Release prior to the expiration of such 21-day period, Executive is waiving his right to review the Release for such full 21-day period prior to signing it. Executive has the right to revoke this release within seven (7) days following the date of its execution by him. However, if Executive revokes this Release within such seven (7) day period, no severance benefit will be payable to him under the Employment Agreement and he shall return to the Company any such payment received prior to that date.

EXECUTIVE HAS CAREFULLY READ THIS RELEASE AND ACKNOWLEDGES THAT IT CONSTITUTES A GENERAL RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS AGAINST THE COMPANY UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT. EXECUTIVE ACKNOWLEDGES THAT HE HAS HAD A FULL OPPORTUNITY TO CONSULT WITH AN ATTORNEY OR OTHER ADVISOR OF HIS CHOOSING CONCERNING HIS EXECUTION OF THIS RELEASE AND THAT HE IS SIGNING THIS RELEASE VOLUNTARILY AND WITH THE FULL INTENT OF RELEASING THE COMPANY FROM ALL SUCH CLAIMS.

EMPLOYMENT AGREEMENT

BETWEEN

THOMAS M. DUNN

AND

NATIONAL DATA corporation

Dated July 12, 2000

EMPLOYMENT AGREEMENT

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EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into this 12th day of July, 2000 by and between National Data Corporation, a Delaware corporation (the "Company"), and Thomas M. Dunn ("Executive"), to be effective as of the Effective Date, as defined in Section 1.

BACKGROUND

Executive currently serves as the Chief Operating Officer of NDC eCommerce, a line of business of the Company. Executive and the Company desire to memorialize the terms of such employment in this Agreement. In addition, the Board of Directors of the Company (the "Board"), has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company. As it is desired and anticipated that Executive will continue to be employed and provide services for the Company's successor for at least 24 months following a Change in Control, one purpose of this Agreement is to provide Executive with compensation and benefits arrangements which ensure that the compensation and benefits expectations of Executive will be satisfied and which are competitive with those of other corporations. Therefore, in order to accomplish these objectives, the Board has caused the Company to enter into this Agreement.

NOW THEREFORE, in consideration of the foregoing and of the mutual

covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Effective Date. The effective date of this Agreement (the "Effective Date") is December 1, 1999.
2. Employment. Executive is hereby employed as the Chief Operating Officer of NDC eCommerce, a line of business of the Company. In such capacity, Executive shall have the responsibilities outlined on Exhibit A to this Agreement and such other responsibilities commensurate with such position as shall be assigned to him by the Chief Executive Officer of the Company, in accordance with the policies and objectives established by the Board.
3. Employment Period. Executive's employment hereunder shall begin on the Effective Date and continue until terminated in accordance with Section 7 hereof (the "Employment Period").
4. Extent of Service. During the Employment Period, Executive shall render his services to the Company (or to its successor following a Change in Control) in conformity with professional standards, in a prudent and workmanlike manner and in a manner consistent with the obligations imposed on officers of corporations under applicable law.

Executive shall promote the interests of the Company and its subsidiaries in carrying out Executive's duties and shall not deliberately take any action which could, or fail to take any action which failure could, reasonably be expected to have a material adverse effect upon the business of the Company or any of its subsidiaries or any of their respective affiliates. Executive agrees to devote his business time, attention, skill and efforts exclusively to the faithful performance of his duties hereunder (both before and after a Change in Control); provided, however, that it shall not be a violation of this Agreement for Executive to (i) devote reasonable periods of time to charitable and community activities and, with the approval of the Company, industry or professional activities, and/or (ii) manage personal business interests and investments, so long as such activities do not materially interfere with the performance of Executive's responsibilities under this Agreement. It is expressly understood and agreed that to the extent that any such activities have been conducted by Executive prior to the date of this Agreement (as to which activities Executive shall have given written notice to the Company prior to the Effective Date), the continued conduct of such activities subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of Executive's responsibilities hereunder.

5. Compensation and Benefits.
  - (a) Base Salary. Thereafter, during the Employment Period, the Company will pay to Executive a base salary in the amount of U.S. \$300,000 per year ("Base Salary"), less normal withholdings, payable in equal bi-weekly or other installments as are customary under the Company's payroll practices from time to time. The Compensation Committee of the Board shall review Executive's Base Salary periodically and in its sole discretion, subject to approval of the Board, may increase Executive's Base Salary from time to time. The periodic review of Executive's salary by the Board will consider, among other things, Executive's own performance and the Company's performance.
  - (b) Incentive and Savings Plans. During the Employment Period, Executive shall be entitled to participate in incentive and savings plans, practices, policies and programs applicable generally to employees of the Company. Certain executive programs will be made available on a selective basis at the discretion of the Chief Executive Officer or the Compensation Committee of the Board. Without limiting the foregoing, the following shall apply:
    - (i) Annual Bonus. Executive will have an annual bonus opportunity of not less than \$275,000, based on 100% achievement of agreed-upon financial objectives ("Bonus Opportunity"). The Company may determine in any year that a portion of the Bonus Opportunity for that year will be deferred based upon sustained results over time. The annual Bonus Opportunity and specific performance objectives will be set forth in Executive's individual performance and incentive plan for each year.
    - (ii) Incentive Awards. On or about the Effective Date (or earlier upon Executive's hire date), the Company made a grant of restricted stock and/or stock

options to Executive as a long-term incentive for performance and in consideration for entering into this Agreement. Further grants of incentive awards may be made to Executive in future years.

(c) Welfare Benefit Plans. During the Employment Period, Executive

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and Executive's family shall be eligible for participation in, and shall receive all benefits under, the welfare benefit plans, practices, policies and programs provided by the Company (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs) ("Welfare Plans").

(d) Expenses. During the Employment Period, Executive shall be

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entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the policies, practices and procedures of the Company.

(e) Fringe Benefits. During the Employment Period, Executive shall

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be entitled to fringe benefits in accordance with the plans, practices, programs and policies of the Company.

6. Change in Control. For the purposes of this Agreement, a "Change in

-----  
Control" shall mean:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition by a Person who is on the Effective Date the beneficial owner of 35% or more of the Outstanding Company Voting Securities, (ii) any acquisition directly from the Company, (iii) any acquisition by the Company which reduces the number of Outstanding Company Voting Securities and thereby results in any person having beneficial ownership of more than 35% of the Outstanding Company Voting Securities, (iv) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (v) any acquisition by any corporation pursuant to a transaction which complies with clauses (i) and (ii) of subsection (b) of this Section 6; or

(b) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own,

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directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, and (ii) no Person (excluding the Company or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 35% or more of the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination; provided, however, that

(c) Notwithstanding anything in this definition to the contrary, a restructuring and/or separation of any line of business or business unit from the Company will not of itself constitute a Change in Control.

7. Termination of Employment.

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(a) Death, Retirement or Disability. Executive's employment and the

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Employment Period shall terminate automatically upon Executive's death or Retirement. For purposes of this Agreement, "Retirement" shall mean normal retirement as defined in the Company's then-current retirement plan, or there is

no such retirement plan, "Retirement" shall mean voluntary termination after age 65 with ten years of service. If the Company determines in good faith that the Disability of Executive has occurred (pursuant to the definition of Disability set forth below), it may give to Executive written notice of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 30th day after receipt of such written notice by Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. For purposes of this Agreement, "Disability" shall mean a mental or physical disability as determined by the Board in accordance with standards and procedures similar to those under the Company's employee long-term disability plan, if any. At any time that the Company does not maintain such a long-term disability plan, Disability shall mean the inability of Executive, as determined by the Board, to substantially perform the essential functions of his regular duties and responsibilities due to a medically determinable physical or mental illness which has lasted (or can reasonably be expected to last) for a period of six consecutive months.

(b) Termination by the Company. The Company may terminate

Executive's employment for Poor Performance or with or without Cause. For purposes of this Agreement:

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"Poor Performance" shall mean the consistent failure of Executive to meet reasonable performance expectations (other than any such failure resulting from incapacity due to physical or mental illness); provided, however, that termination for Poor Performance shall not be effective unless at least 30 days prior to such termination Executive shall have received written notice from Chief Executive Officer or the Board which specifically identifies the manner in which the Board or the Chief Executive Officer believes that Executive has not met performance expectations and Executive shall have failed after receipt of such notice to resume the diligent performance of his duties to the satisfaction of the Chief Executive Officer or the Board; and

"Cause" shall mean:

(i) the willful and continued failure of Executive to perform substantially Executive's duties with the Company (other than any such failure resulting from incapacity due to physical or mental illness, and specifically excluding any failure by Executive, after reasonable efforts, to meet performance expectations), after a written demand for substantial performance is delivered to Executive by the President, Chief Executive Officer or the Board of Directors of the Company which specifically identifies the manner in which such Board or officer believes that Executive has not substantially performed Executive's duties, or

(ii) any act of fraud, misappropriation, embezzlement or similar dishonest or wrongful act by Executive, or

(iii) Executive's abuse of alcohol or any substance which materially interferes with Executive's ability to perform services on behalf of the Company, or

(iv) Executive's conviction for, or plea of guilty or nolo contendere to, a felony.

(c) Termination by Executive. Executive's employment may be terminated

by Executive for Good Reason or no reason. For purposes of this Agreement, "Good Reason" shall mean:

(i) without the written consent of Executive, the assignment to Executive of any duties materially inconsistent with Executive's position (including offices, titles and reporting requirements), authority, duties or responsibilities as in effect on the Effective Date, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by Executive;

(ii) a reduction by the Company in Executive's Base Salary and benefits as in effect on the Effective Date or as the same may be increased from time to

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time, unless a similar reduction is made in salary and benefits of similarly-situated senior executives;

(iii) the Company's requiring Executive, without his consent, to be based at any office or location other than in the greater metropolitan area of the city in which his office is located at the Effective Date; or

(iv) any failure by the Company to comply with and satisfy Section 16(c) of this Agreement.

(d) Notice of Termination. Any termination by the Company for Poor

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Performance or Cause, or by Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 17(f) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than 30 days after the giving of such notice). The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason, Poor Performance or Cause shall not waive any right of Executive or the Company, respectively, hereunder or preclude Executive or the Company, respectively, from asserting such fact or circumstance in enforcing Executive's or the Company's rights hereunder.

(e) Date of Termination. "Date of Termination" means (i) if

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Executive's employment is terminated other than by reason of death, Disability or Retirement, the date of receipt of the Notice of Termination, or any later date specified therein (which shall not be more than 60 days after the date of delivery of the Notice of Termination), or (ii) if Executive's employment is terminated by reason of death, Disability or Retirement, the Date of Termination will be the date of death or Retirement, or the Disability Effective Date, as the case may be.

8. Obligations of the Company upon Termination.

(a) Prior to a Change in Control: Termination by Executive for Good

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Reason; Termination by the Company Other Than for Poor Performance, Cause or  
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Disability. If, prior to a Change in Control, the Company shall terminate  
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Executive's employment other than for Poor Performance, Cause or Disability, or Executive shall terminate employment for Good Reason within a period of 90 days after the occurrence of the event giving rise to Good Reason, then (and with respect to the payments and benefits described in clauses (ii) through (vii) below, only if Executive executes a Release in substantially the form of Exhibit B hereto (the "Release")):

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(i) the Company shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination the sum of (A) Executive's Base Salary through the Date of Termination to the extent not theretofore paid, and (B) any accrued vacation pay to the extent not theretofore paid (the sum of the amounts described in clauses (A) and (B) shall be hereinafter referred to as the "Accrued Obligations"); and

(ii) for the longer of six months or until Executive becomes employed with a subsequent employer, but in no event to exceed 18 months from the Date of Termination (the "Normal Severance Period"), the Company will continue to pay Executive an amount equal to his monthly Base Salary, payable in equal monthly or more frequent installments as are customary under the Company's payroll practices from time to time; provided, however that the Company's obligation to make or continue such payments shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(a) of this Agreement) and fails to remedy such violation to the satisfaction of the Board within 10 days of notice of such violation; and

(iii) during the Normal Severance Period, the Company shall continue benefits to Executive and/or Executive's family at least equal to those which would have been provided to them in accordance with the Welfare Plans described in Section 5(c) of this Agreement if Executive's employment had not been terminated; provided, however that the Company's obligation to provide such benefits shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(a) of this Agreement) and fails to remedy such violation to the satisfaction of the Board within 10 days of notice of such violation; and

(iv) not later than 30 days after the Date of Termination, Executive will be paid a bonus for the year in which the Date of Termination occurs in an amount equal to the greater of (1) 50% of his Bonus Opportunity (as defined in Section 5(b)(i)) for such year, or (2) 100% of his Bonus Opportunity (prorated through the Date of Termination) adjusted up or down by reference to his year-to-date performance at the Date of Termination in relation to the prior established performance objectives under Executive's bonus plan for such year;

provided, however that the bonus payment described in this Section 8(a) (iv) shall be reduced by the amount (if any) of the Bonus Opportunity that Executive had previously elected to receive in the form of restricted stock of the Company; and

(v) all grants of restricted stock of the Company ("Restricted Stock") held by Executive as of the Date of Termination will become immediately vested as of the Date of Termination; and

(vi) all of Executive's options to acquire Common Stock of the Company ("Options") that would have become vested (by lapse of time) within the 24-month period following the Date of Termination had Executive remained employed during such period will become immediately vested as of the Date of Termination; and

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(vii) notwithstanding the provisions of the applicable Option agreement, all of Executive's vested but unexercised Options as of the Date of Termination (including those with accelerated vesting pursuant to Section 8(a) (vi) above) shall remain exercisable through the earlier of (A) the original expiration date of the Option, or (B) the 90/th/ day following the end of the Normal Severance Period; and

(viii) to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or which Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits").

(b) Prior to a Change in Control: Termination by the Company for Poor  
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Performance. If, prior to the occurrence of a Change in Control, the Company  
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shall terminate Executive's employment for Poor Performance, then (and with respect to the payments and benefits described in clauses (ii) through (vii) below, only if Executive executes the Release):

(i) the Company shall pay to Executive the Accrued Obligations in a lump sum in cash within 30 days after the Date of Termination; and

(ii) for the shorter of 12 months after the Date of Termination or until Executive becomes employed with a subsequent employer (the "Poor Performance Severance Period"), the Company will continue to pay Executive an amount equal to his monthly Base Salary, payable in equal monthly or more frequent installments as are customary under the Company's payroll practices from time to time; provided, however that the Company's obligation to make or continue such payments shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(a) of this Agreement) and fails to remedy such violation to the satisfaction of the Board within 10 days of notice of such violation; and

(iii) during the Poor Performance Severance Period, the Company shall continue benefits to Executive and/or Executive's family at least equal to those which would have been provided to them in accordance with the Welfare Plans described in Section 5(c) of this Agreement if Executive's employment had not been terminated; provided, however that the Company's obligation to provide such benefits shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(a) of this Agreement) and fails to remedy such violation to the satisfaction of the Board within 10 days of notice of such violation; and

(iv) not later than 30 days after the Date of Termination, Executive will be paid a bonus for the year in which the Date of Termination occurs in an amount equal to 100% of his Bonus Opportunity (prorated through the Date of Termination) adjusted up or down by reference to his year-to-date performance at the Date of Termination in relation to the prior established performance objectives under Executive's

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bonus plan for such year; provided, however that the bonus payment described in this Section 8(a) (iv) shall be reduced by the amount (if any) of the Bonus Opportunity that Executive had previously elected to receive in the form of restricted stock of the Company; and

(v) all grants of Restricted Stock held by Executive as of the Date of Termination that would have become vested (by lapse of time) within the 24-month period following the Date of Termination had Executive remained employed during such period will become immediately vested as of the Date of Termination; and

(vi) all of Executive's Options that would have become vested (by lapse of time) within the 24-month period following the Date of Termination had Executive remained employed during such period will become immediately vested and exercisable as of the Date of Termination; and

(vii) notwithstanding the provisions of the applicable Option agreement, all of Executive's vested but unexercised Options as of the Date of Termination (including those with accelerated vesting pursuant to the Section 8(b)(vi) above) shall remain exercisable through the earlier of (A) the original expiration date of the Option, or (B) the 90/th/ day following the end of the later of (1) six months from the Date of Termination, or (2) the end of the Poor Performance Severance Period; and

(viii) to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive his Other Benefits.

(c) After or in Connection with a Change in Control: Termination by  
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Executive for Good Reason; Termination by the Company Other Than for Cause or  
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Disability. If there occurs a Change in Control and, within 36 months  
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following such Change in Control (or if Executive can reasonably show that such termination by the Company was in anticipation of the Change in Control), the Company shall terminate Executive's employment other than for Cause or Disability, or Executive shall terminate employment for Good Reason, then (and with respect to the payments and benefits described in clauses (ii) through (vii) below, only if Executive executes the Release):

(i) the Company (or its successor) shall pay to Executive the Accrued Obligations in a lump sum in cash within 30 days after the Date of Termination; and

(ii) for 24 months after the Date of Termination (the "Change in Control Severance Period"), the Company (or its successor) will, as a severance benefit, continue to pay Executive an amount equal to his monthly Base Salary, payable in equal monthly or more frequent installments as are customary under the Company's payroll practices from time to time; provided, however that the Company's obligation to make or continue such payments shall cease if Executive violates any of the Restrictive Covenants

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(as defined in Section 13(a) of this Agreement) and fails to remedy such violation to the satisfaction of the Board within 10 days of notice of such violation; and

(iii) during the Change in Control Severance Period, the Company shall continue benefits to Executive and/or Executive's family at least equal to those which would have been provided to them in accordance with the Welfare Plans described in Section 5(c) of this Agreement if Executive's employment had not been terminated; provided, however that the Company's obligation to provide such benefits shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(a) of this Agreement) and fails to remedy such violation to the satisfaction of the Board within 10 days of notice of such violation; and

(iv) not later than 30 days after the Date of Termination, Executive will be paid a bonus for the year in which the Date of Termination occurs in an amount equal to 100% of his Bonus Opportunity (as defined in Section 5(b)(i)); provided, however that the bonus payment described in this Section 8(c)(iv) shall be reduced by the amount (if any) of the Bonus Opportunity that Executive had previously elected to receive in the form of restricted stock of the Company; and

(v) all grants of Restricted Stock held by Executive as of the Date of Termination will become immediately vested as of the Date of Termination; and

(vi) all of Executive's Options held by Executive as of the Date of Termination will become immediately vested and exercisable as of the Date of Termination; and

(vii) notwithstanding the provisions of the applicable Option agreement, all of Executive's vested but unexercised Options as of the Date of Termination (including those with accelerated vesting pursuant to the Section 8(c)(vi) above) shall remain exercisable through the earlier of (A) the original expiration date of the Option, or (B) the 90/th/ day following the end of the Change in Control Severance Period; and

(viii) to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive his Other Benefits.

(d) Death, Disability or Retirement. Regardless of whether or not  
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a Change in Control shall have occurred, if Executive's employment is terminated by reason of Executive's death, Disability or Retirement, this Agreement shall terminate without further obligations to Executive or his estate or legal representatives under this Agreement, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits. Accrued

Obligations shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of Other Benefits, the term Other Benefits as used in this Section 8(d) shall include, without limitation, and Executive or his estate

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and/or beneficiaries shall be entitled to receive, benefits under such plans, programs, practices and policies relating to death, disability or retirement benefits, if any, as are applicable to Executive on the Date of Termination.

(e) Cause or Voluntary Termination without Good Reason. Regardless

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of whether or not a Change in Control shall have occurred, if Executive's employment shall be terminated for Cause, or if Executive voluntarily terminates employment without Good Reason, this Agreement shall terminate without further obligations to Executive, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits.

9. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or

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limit Executive's continuing or future participation in any plan, program, policy or practice provided by the Company and for which Executive may qualify, nor, subject to Section 17(d), shall anything herein limit or otherwise affect such rights as Executive may have under any contract or agreement with the Company. Amounts which are vested benefits or which Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

10. Certain Additional Payments by the Company.

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(a) Anything in this Agreement to the contrary notwithstanding and except as set forth below, in the event it shall be determined that any payment or distribution by the Company to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, but determined without regard to any additional payments required under this Section 10) (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then Executive shall be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that after payment by Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including, without limitation, any income taxes (and any interest and penalties imposed with respect thereto) and Excise Tax imposed upon the Gross-Up Payment, Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments. Notwithstanding the foregoing provisions of this Section 10(a), if it shall be determined that Executive is entitled to a Gross-Up Payment, but that Executive, after taking into account the Payments and the Gross-Up Payment, would not receive a net after-tax benefit of at least \$50,000 (taking into account both income taxes and any Excise Tax) as compared to the net after-tax proceeds to Executive resulting from an elimination of the Gross-Up Payment and a reduction of the Payments, in the aggregate, to an amount (the "Reduced Amount") such that the receipt of Payments would not give rise to any Excise Tax, then no Gross-Up Payment shall be made to Executive and the Payments, in the

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aggregate, shall be reduced to the Reduced Amount. In that event, Executive shall direct which Payments are to be modified or reduced.

(b) Subject to the provisions of Section 10(c), all determinations required to be made under this Section 10, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by Arthur Andersen LLP or such other certified public accounting firm reasonably acceptable to the Company as may be designated by Executive (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and Executive within 15 business days of the receipt of notice from Executive that there has been a Payment, or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, Executive shall appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Section 10, shall be paid by the Company to Executive within five days of the receipt of the Accounting Firm's determination. Any determination by the Accounting Firm shall be binding upon the Company and Executive. As a result of the uncertainty in the application of



Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments which will not have been made by the Company should have been made ("Underpayment"), consistent with the calculations required to be made hereunder. In the event that the Company exhausts its remedies pursuant to Section 10(c) and Executive thereafter is required to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of Executive.

(c) The Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment. Such notification shall be given as soon as practicable but no later than ten business days after Executive is informed in writing of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which it gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies Executive in writing prior to the expiration of such period that it desires to contest such claim, Executive shall:

(i) give the Company any information reasonably requested by the Company relating to such claim,

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without

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limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company,

(iii) cooperate with the Company in good faith in order effectively to contest such claim, and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold Executive harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties with respect thereto) imposed as a result of such representation and payment of costs and expenses. Without limitation of the foregoing provisions of this Section 10(c), the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided, however, that if the Company directs Executive to pay such claim and sue for a refund, the Company shall advance the amount of such payment to Executive, on an interest-free basis and shall indemnify and hold Executive harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance; and further provided that any extension of the statute of limitations relating to payment of taxes for the taxable year of Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) If, after the receipt by Executive of an amount advanced by the Company pursuant to Section 10(c), Executive becomes entitled to receive any refund with respect to such claim, Executive shall (subject to the Company's complying with the requirements of Section 10(c)) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by Executive of an amount advanced by the Company pursuant to Section 10(c), a determination is made that Executive shall not be entitled to any refund with respect to such claim and the Company does not notify Executive in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then such advance shall be forgiven and shall not be required to be repaid

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and the amount of such advance shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

11. Costs of Enforcement. Unless otherwise provided by the arbitrator(s)  
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in an arbitration proceeding pursuant to Section 14 hereof, in any action taken in good faith relating to the enforcement of this Agreement or any provision herein, Executive shall be entitled to be paid any and all costs and expenses incurred by him in enforcing or establishing his rights thereunder, including, without limitation, reasonable attorneys' fees, whether suit be brought or not, and whether or not incurred in trial, bankruptcy or appellate proceedings, but only if Executive is successful on at least one material issue raised in the enforcement proceeding.

12. Representations and Warranties. Executive hereby represents and  
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warrants to the Company that Executive is not a party to, or otherwise subject to, any covenant not to compete with any person or entity, and Executive's execution of this Agreement and performance of his obligations hereunder will not violate the terms or conditions of any contract or obligation, written or oral, between Executive and any other person or entity.

13. Restrictions on Conduct of Executive.  
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(a) General. Executive and the Company understand and agree that the  
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purpose of the provisions of this Section 13 is to protect legitimate business interests of the Company, as more fully described below, and is not intended to eliminate Executive's post-employment competition with the Company per se, nor  
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is it intended to impair or infringe upon Executive's right to work, earn a living, or acquire and possess property from the fruits of his labor. Executive hereby acknowledges that the post-employment restrictions set forth in this Section 13 are reasonable and that they do not, and will not, unduly impair his ability to earn a living after the termination of this Agreement. Therefore, subject to the limitations of reasonableness imposed by law, Executive shall be subject to the restrictions set forth in this Section 13.

(b) Definitions. The following terms used in this Section 13 shall  
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have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms:

"Competitive Position" means any employment with a Competitor in  
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which Executive will use or is likely to use any Confidential Information or Trade Secrets, or in which Executive has duties for such Competitor that relate to Competitive Services and that are the same or similar to those services actually performed by Executive for the Company;

"Competitive Services" means the provision of products and  
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services to facilitate or assist with the movement of electronic payment and financial information, including, without limitation, merchant and cardholder processing, credit and debit transaction processing, check guarantee and verification, electronic authorization and

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capture, terminal management services, portfolio risk management, purchase card services, financial electronic data interchange, and cash management services, including internet applications of any of the foregoing.

"Competitor" means any Person engaged, wholly or in part, in  
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Competitive Services, including without limitation, Equifax Inc., Vital, Electronic Data Systems Corporation, Concord EFS, Inc., First Data Corporation, Total System Services, Inc., Nova Corporation, Harbinger Corporation, First USA, Inc., First USA Paymentech, Inc., and Automatic Data Processing, Inc.

"Confidential Information" means all information regarding the  
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Company, its activities, business or clients that is the subject of reasonable efforts by the Company to maintain its confidentiality and that is not generally disclosed by practice or authority to persons not employed by the Company, but that does not rise to the level of a Trade Secret. "Confidential Information" shall include, but is not limited to, financial plans and data concerning the Company; management planning information; business plans; operational methods; market studies; marketing plans or strategies; product development techniques or plans; lists of current or prospective customers; details of customer contracts; current and anticipated customer requirements; past, current and planned research and development; business acquisition plans; and new personnel acquisition plans. "Confidential Information" shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of the Company. This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law.

"Determination Date" means the date of termination of Executive's  
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employment with the Company for any reason whatsoever or any earlier date of an  
alleged breach of the Restrictive Covenants by Executive.

"Person" means any individual or any corporation, partnership, joint  
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venture, limited liability company, association or other entity or enterprise.

"Principal or Representative" means a principal, owner, partner,  
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shareholder, joint venturer, investor, member, trustee, director, officer,  
manager, employee, agent, representative or consultant.

"Protected Customers" means any Person to whom NDC eCommerce has sold  
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its products or services or solicited to sell its products or services during  
the twelve (12) months prior to the Determination Date.

"Protected Employees" means employees of the Company who were employed  
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by the Company at any time within six (6) months prior to the Determination  
Date.

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"Restricted Period" means the Employment Period and a period extending  
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two (2) years from the termination of Executive's employment with the Company.

"Restricted Territory" means the States of California, Florida,  
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Georgia, Illinois, Maryland, Michigan, New York, Pennsylvania and Texas, plus  
Canada, the United Kingdom and South America.

"Restrictive Covenants" means the restrictive covenants contained in  
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Section 13(c) hereof.

"Trade Secret" means all information, without regard to form,  
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including, but not limited to, technical or nontechnical data, a formula, a  
pattern, a compilation, a program, a device, a method, a technique, a drawing, a  
process, financial data, financial plans, product plans, distribution lists or a  
list of actual or potential customers, advertisers or suppliers which is not  
commonly known by or available to the public and which information: (A) derives  
economic value, actual or potential, from not being generally known to, and not  
being readily ascertainable by proper means by, other persons who can obtain  
economic value from its disclosure or use; and (B) is the subject of efforts  
that are reasonable under the circumstances to maintain its secrecy. Without  
limiting the foregoing, Trade Secret means any item of Confidential Information  
that constitutes a "trade secret(s)" under the common law or applicable state  
law.

(c) Restrictive Covenants.  
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(i) Restriction on Disclosure and Use of Confidential Information and  
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Trade Secrets. Executive understands and agrees that the Confidential  
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Information and Trade Secrets constitute valuable assets of the Company and its  
affiliated entities, and may not be converted to Executive's own use.  
Accordingly, Executive hereby agrees that Executive shall not, directly or  
indirectly, at any time during the Restricted Period reveal, divulge, or  
disclose to any Person not expressly authorized by the Company any Confidential  
Information, and Executive shall not, directly or indirectly, at any time during  
the Restricted Period use or make use of any Confidential Information in  
connection with any business activity other than that of the Company. Throughout  
the term of this Agreement and at all times after the date that this Agreement  
terminates for any reason, Executive shall not directly or indirectly transmit  
or disclose any Trade Secret of the Company to any Person, and shall not make  
use of any such Trade Secret, directly or indirectly, for himself or for others,  
without the prior written consent of the Company. The parties acknowledge and  
agree that this Agreement is not intended to, and does not, alter either the  
Company's rights or Executive's obligations under any state or federal statutory  
or common law regarding trade secrets and unfair trade practices.

Anything herein to the contrary notwithstanding, Executive shall not  
be restricted from disclosing or using Confidential Information that is required  
to be disclosed by law, court order or other legal process; provided, however,  
that in the event

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disclosure is required by law, Executive shall provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Executive.

(ii) Nonsolicitation of Protected Employees. Executive understands  
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and agrees that the relationship between the Company and each of its Protected Employees constitutes a valuable asset of the Company and may not be converted to Executive's own use. Accordingly, Executive hereby agrees that during the Restricted Period Executive shall not directly or indirectly on Executive's own behalf or as a Principal or Representative of any Person or otherwise solicit or induce any Protected Employee to terminate his or her employment relationship with the Company or to enter into employment with any other Person.

(iii) Restriction on Relationships with Protected Customers.  
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Executive understands and agrees that the relationship between the Company and each of its Protected Customers constitutes a valuable asset of the Company and may not be converted to Executive's own use. Accordingly, Executive hereby agrees that, during the Restricted Period, Executive shall not, without the prior written consent of the Company, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any Person, solicit, divert, take away or attempt to solicit, divert or take away a Protected Customer for the purpose of providing or selling Competitive Services; provided, however, that the prohibition of this covenant shall apply only to Protected Customers with whom Executive had Material Contact on the Company's behalf during the twelve (12) months immediately preceding the termination of his employment hereunder. For purposes of this Agreement, Executive had "Material Contact" with a Protected Customer if (a) he had business dealings with the Protected Customer on the Company's behalf; (b) he was responsible for supervising or coordinating the dealings between the Company and the Protected Customer; or (c) he obtained Trade Secrets or Confidential Information about the customer as a result of his association with the Company.

(iv) Noncompetition with the Company. The parties acknowledge: (A)  
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that Executive's services under this Agreement require special expertise and talent in the provision of Competitive Services and that Executive will have substantial contacts with customers, suppliers, advertisers and vendors of the Company; (B) that pursuant to this Agreement, Executive will be placed in a position of trust and responsibility and he will have access to a substantial amount of Confidential Information and Trade Secrets and that the Company is placing him in such position and giving him access to such information in reliance upon his agreement not to compete with the Company during the Restricted Period; (C) that due to his management duties, Executive will be the repository of a substantial portion of the goodwill of the Company and would have an unfair advantage in competing with the Company; (D) that due to Executive's special experience and talent, the loss of Executive's services to the Company under this Agreement cannot reasonably or adequately be compensated solely by damages in an action at law; (E) that Executive is capable of competing with the Company; and (F) that Executive is capable of obtaining gainful, lucrative and desirable employment that does not violate the

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restrictions contained in this Agreement. In consideration of the compensation and benefits being paid and to be paid by the Company to Executive hereunder, Executive hereby agrees that, during the Restricted Period, Executive will not, without prior written consent of the Company, directly or indirectly seek or obtain a Competitive Position in the Restricted Territory with a Competitor; provided, however, that the provisions of this Agreement shall not be deemed to prohibit the ownership by Executive of any securities of the Company or its affiliated entities or not more than five percent (5%) of any class of securities of any corporation having a class of securities registered pursuant to the Securities Exchange Act of 1934, as amended.

(d) Enforcement of Restrictive Covenants.  
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(i) Rights and Remedies Upon Breach. In the event Executive  
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breaches, or threatens to commit a breach of, any of the provisions of the Restrictive Covenants, the Company shall have the following rights and remedies, which shall be independent of any others and severally enforceable, and shall be in addition to, and not in lieu of, any other rights and remedies available to the Company at law or in equity:

(A) the right and remedy to enjoin, preliminarily and permanently, Executive from violating or threatening to violate the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach or threatened breach of the Restrictive Covenants would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company; and

(B) the right and remedy to require Executive to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits derived or received by Executive as the result of any transactions constituting a breach of the Restrictive Covenants.

(ii) Severability of Covenants. Executive acknowledges and agrees  
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that the Restrictive Covenants are reasonable and valid in time and scope and in all other respects. The covenants set forth in this Agreement shall be considered and construed as separate and independent covenants. Should any part or provision of any covenant be held invalid, void or unenforceable in any court of competent jurisdiction, such invalidity, voidness or unenforceability shall not render invalid, void or unenforceable any other part or provision of this Agreement. If any portion of the foregoing provisions is found to be invalid or unenforceable by a court of competent jurisdiction because its duration, the territory, the definition of activities or the definition of information covered is considered to be invalid or unreasonable in scope, the invalid or unreasonable term shall be redefined, or a new enforceable term provided, such that the intent of the Company and Executive in agreeing to the provisions of this Agreement will not be impaired and the provision in question shall be enforceable to the fullest extent of the applicable laws.

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14. Arbitration. Any claim or dispute arising under this Agreement  
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(other than under Section 13) shall be subject to arbitration, and prior to commencing any court action, the parties agree that they shall arbitrate all such controversies. The arbitration shall be conducted in Atlanta, Georgia, in accordance with the Employment Dispute Rules of the American Arbitration Association and the Federal Arbitration Act, 9 U.S.C. (S)1, et. seq. The arbitrator(s) shall be authorized to award both liquidated and actual damages, in addition to injunctive relief, but no punitive damages. The arbitrator(s) may also award attorney's fees and costs, without regard to any restriction on the amount of such award under Georgia or other applicable law. Such an award shall be binding and conclusive upon the parties hereto, subject to 9 U.S.C. (S)10. Each party shall have the right to have the award made the judgment of a court of competent jurisdiction.

Initials of parties as to this Section 14:  
Company (by R.A.Y.): \_\_\_\_\_  
Executive: \_\_\_\_\_

15. Letter of Credit. In order to ensure the payment of the severance  
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benefit provided for in Section 8(c)(ii) of this Agreement, immediately following the commencement of any action by a third party with the aim of effecting a Change in Control of the Company, or the publicly-announced threat by a third party to commence any such action, the Company shall establish an irrevocable standby Letter of Credit issued by a national banking association in favor of Executive in the amount of the severance payment that would have been paid to Executive under Section 8(c)(ii) if the Date of Termination had occurred on the date of commencement, or publicly-announced threat of commencement, of such action by the third party. Such Letter of Credit shall provide that the issuer thereof, subject only to Executive's written certification to such issuer that Executive is entitled to payment of the severance benefit pursuant to Section 8(c)(ii) of this Agreement and that the Company shall have failed to commence payment of such benefit to Executive, shall have the unconditional obligation to pay the amount of such Letter of Credit to Executive in 24 equal monthly installments commencing on the first day of the month following the Date of Termination. In the event that subsequent to commencement of such installment payments to Executive pursuant to such Letter of Credit (i) the Company and Executive shall mutually agree that Executive shall not have been entitled to payment of the severance benefit pursuant to Section 8(c)(ii) of this Agreement or (ii) a court of competent jurisdiction shall finally adjudge Executive not to have been entitled to payment of such severance benefit and such judgment shall have been affirmed on appeal or shall not have been appealed within any time period specified for the filing of an appeal, Executive shall promptly pay to the Company the total amount previously paid to Executive by the issuer of such Letter of Credit and no further payment shall be made to Executive pursuant to such Letter of Credit.

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16. Assignment and Successors.  
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(a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

17. Miscellaneous.  
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(a) Waiver. Failure of either party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of this Agreement shall not be deemed a waiver or relinquishment of any right granted in this Agreement or of the future performance of any such term or condition or of any other term or condition of this Agreement, unless such waiver is contained in a writing signed by the party making the waiver.

(b) Severability. If any provision or covenant, or any part thereof, of this Agreement should be held by any court to be invalid, illegal or unenforceable, either in whole or in part, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of the remaining provisions or covenants, or any part thereof, of this Agreement, all of which shall remain in full force and effect.

(c) Other Agents. Nothing in this Agreement is to be interpreted as limiting the Company from employing other personnel on such terms and conditions as may be satisfactory to it.

(d) Entire Agreement. Except as provided herein, this Agreement contains the entire agreement between the Company and Executive with respect to the subject matter hereof and, from and after the Effective Date, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof.

(e) Governing Law. Except to the extent preempted by federal law, and without regard to conflict of laws principles, the laws of the State of Georgia shall govern

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this Agreement in all respects, whether as to its validity, construction, capacity, performance or otherwise.

(f) Notices. All notices, requests, demands and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered or three days after mailing if mailed, first class, certified mail, postage prepaid:

To Company: National Data Corporation  
National Data Plaza  
Atlanta, Georgia 30329-2010

To Executive: Thomas M. Dunn  
3950 Parian Ridge Road, NW  
Atlanta, Georgia 30327

Any party may change the address to which notices, requests, demands and other communications shall be delivered or mailed by giving notice thereof to the other party in the same manner provided herein.

(g) Amendments and Modifications. This Agreement may be amended or modified only by a writing signed by both parties hereto, which makes specific reference to this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Employment Agreement as of the date first above written.

NATIONAL DATA CORPORATION

By: /s/ Robert A. Yellowlees

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Robert A. Yellowlees  
Chief Executive Officer

EXECUTIVE:

/s/ Thomas M. Dunn

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Thomas M. Dunn

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EXHIBIT A  
Description of Responsibilities  
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As Chief Operating Officer of NDC eCommerce, Executive's responsibilities will include, but not be limited to, the following:

- . Development (with the Chief Executive Officer) of an overall strategy and multi-year operating plans to assure growth at or faster than the industry.
- . Responsibility for operation in areas assigned and to produce planned financial growth at high levels of quality and productivity.

EXHIBIT B  
Form of Release  
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This Release is granted effective as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_ by Thomas M. Dunn ("Executive") in favor of National Data Corporation (the "Company"). This is the Release referred to that certain Employment Agreement effective as of December 1, 1999 by and between the Company and Executive (the "Employment Agreement"). Executive gives this Release in consideration of the Company's promises and covenants as recited in the Employment Agreement, with respect to which this Release is an integral part.

1. Release of the Company. Executive, for himself, his successors,  
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assigns, attorneys, and all those entitled to assert his rights, now and forever hereby releases and discharges the Company and its respective officers, directors, stockholders, trustees, employees, agents, parent corporations, subsidiaries, affiliates, estates, successors, assigns and attorneys ("the Released Parties"), from any and all claims, actions, causes of action, sums of money due, suits, debts, liens, covenants, contracts, obligations, costs, expenses, damages, judgments, agreements, promises, demands, claims for attorney's fees and costs, or liabilities whatsoever, in law or in equity, which Executive ever had or now has against the Released Parties, including any claims arising by reason of or in any way connected with any employment relationship which existed between the Company or any of its parents, subsidiaries, affiliates, or predecessors, and Executive. It is understood and agreed that this Release is intended to cover all actions, causes of action, claims or demands for any damage, loss or injury, which may be traced either directly or indirectly to the aforesaid employment relationship, or the termination of that relationship, that Executive has, had or purports to have, from the beginning of time to the date of this Release, whether known or unknown, that now exists, no matter how remotely they may be related to the aforesaid employment relationship including but not limited to claims for employment discrimination under federal or state law, except as provided in Paragraph 2; claims arising under Title VII of the Civil Rights Act, 42 U.S.C. (S) 2000(e), et seq. or the Americans With  
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Disabilities Act, 42 U.S.C. (S) 12101 et seq.; claims for statutory or common  
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law wrongful discharge, including any claims arising under the Fair Labor Standards Act, 29 U.S.C. (S) 201 et seq.; claims for attorney's fees, expenses  
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and costs; claims for defamation; claims for wages or vacation pay; claims for benefits, including any claims arising under the Executive Retirement Income Security Act, 29 U.S.C. (S) 1001, et seq.; and provided, however, that nothing  
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herein shall release the Company of its obligations to Executive under the Employment Agreement or any other contractual obligations between the Company or its affiliates and Executive, or any indemnification obligations to Executive under the Company's bylaws, certificate of incorporation, Delaware law or otherwise.

2. Release of Claims Under Age Discrimination in Employment Act.  
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Without limiting the generality of the foregoing, Executive agrees that by executing this Release, he has released and waived any and all claims he has or may have as of the date of this Release for age discrimination under the Age Discrimination in Employment Act, 29 U.S.C. (S) 621, et seq. It is understood  
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that Executive is advised to consult with an attorney prior to executing this Release; that he in fact has consulted a knowledgeable,

competent attorney regarding this Release; that he may, before executing this Release, consider this Release for a period of twenty-one (21) calendar days; and that the consideration he receives for this Release is in addition to amounts to which he was already entitled. It is further understood that this Release is not effective until seven (7) calendar days after the execution of this Release and that Executive may revoke this Release within seven (7) calendar days from the date of execution hereof.

Executive agrees that he has carefully read this Release and is signing it voluntarily. Executive acknowledges that he has had twenty one (21) days from receipt of this Release to review it prior to signing or that, if Executive is signing this Release prior to the expiration of such 21-day period, Executive is waiving his right to review the Release for such full 21-day period prior to signing it. Executive has the right to revoke this release within seven (7) days following the date of its execution by him. However, if Executive revokes this Release within such seven (7) day period, no severance benefit will be payable to him under the Employment Agreement and he shall return to the Company any such payment received prior to that date.

EXECUTIVE HAS CAREFULLY READ THIS RELEASE AND ACKNOWLEDGES THAT IT CONSTITUTES A GENERAL RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS AGAINST THE COMPANY UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT. EXECUTIVE ACKNOWLEDGES THAT HE HAS HAD A FULL OPPORTUNITY TO CONSULT WITH AN ATTORNEY OR OTHER ADVISOR OF HIS CHOOSING CONCERNING HIS EXECUTION OF THIS RELEASE AND THAT HE IS SIGNING THIS RELEASE VOLUNTARILY AND WITH THE FULL INTENT OF RELEASING THE COMPANY FROM ALL SUCH CLAIMS.



EMPLOYMENT AGREEMENT

BETWEEN

JAMES G. KELLY

AND

NATIONAL DATA CORPORATION

EMPLOYMENT AGREEMENT

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#### EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into this \_\_\_ day of September, 2000 by and between National Data Corporation, a Delaware corporation (the "Company"), and James G. Kelly ("Executive"), to be effective as of the Effective Date, as defined in Section 1.

#### BACKGROUND

Executive currently serves as the Chief Financial Officer of NDC eCommerce, a line of business of the Company. Executive and the Company mutually believe and expect that within 14 months of the Effective Date of this Agreement, the Company will distribute the NDC eCommerce line of business to the Company's shareholders (the "Spinoff"), following which NDC eCommerce will exist as a separate public company. From and after the Spinoff, references herein to "the Company" shall mean NDC eCommerce, by whatever corporate name it then has. The parties desire to memorialize the terms of Executive's employment in this Agreement.

In addition, the Board of Directors of the Company (the "Board"), has

determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company. As it is desired and anticipated that Executive will continue to be employed and provide services for the Company's eCommerce line of business for at least 24 months following a Change in Control, one purpose of this Agreement is to provide Executive with compensation and benefits arrangements which ensure that the compensation and benefits expectations of Executive will be satisfied and which are competitive with those of other corporations. Therefore, in order to accomplish these objectives, the Board has caused the Company to enter into this Agreement.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Effective Date. The effective date of this Agreement (the "Effective Date") is April 1, 2000.

2. Employment. Executive is hereby employed as the Chief Financial Officer of NDC eCommerce, a line of business of the Company, reporting directly to the Chief Executive Officer of the NDC eCommerce. In his capacity as Chief Financial Officer of NDC eCommerce, Executive shall have the responsibilities outlined on Exhibit A to this Agreement and such other responsibilities commensurate with such position as shall be assigned to him in writing by the Chief Executive Officer of NDC eCommerce, in accordance with the policies and objectives established by the Board of Directors of the Company.

3. Employment Period. Executive's employment hereunder shall begin on the Effective Date and continue until terminated in accordance with Section 7 hereof (the "Employment Period").

4. Extent of Service. During the Employment Period, Executive shall render his services to the Company (or to a successor to the Company's eCommerce line of business following a Change in Control) in conformity with professional standards, in a prudent and workmanlike manner and in a manner consistent with the obligations imposed on officers of corporations under applicable law. Executive shall promote the interests of the Company and its subsidiaries in carrying out Executive's duties and shall not deliberately take any action which could, or fail to take any action which failure could, reasonably be expected to have a material adverse effect upon the business of the Company or any of its subsidiaries or any of their respective affiliates. Executive agrees to devote his business time, attention, skill and efforts exclusively to the faithful performance of his duties hereunder (both before and after a Change in Control); provided, however, that it shall not be a violation of this Agreement for Executive to (i) devote reasonable periods of time to charitable and community activities and, with the approval of the Company, industry or professional activities, and/or (ii) manage personal business interests and investments, so long as such activities do not materially interfere with the performance of Executive's responsibilities under this Agreement. Without limiting the foregoing, it is expressly understood and agreed that to the extent that any such activities have been conducted by Executive prior to the date of this Agreement (as to which activities Executive shall have given written notice to the Company prior to the execution date), the continued conduct of such activities subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of Executive's responsibilities hereunder.

5. Compensation and Benefits.

(a) Base Salary. During the Employment Period, the Company will pay to Executive a base salary at the rate of U.S. \$300,000 per year ("Base Salary"), less normal withholdings, payable in equal bi-weekly or other installments as are customary under the Company's payroll practices from time to time. The Compensation Committee of the Board shall review Executive's Base Salary periodically and in its sole discretion, subject to approval of the Board, may increase Executive's Base Salary from time to time. The periodic review of Executive's salary by the Board will consider, among other things, Executive's own performance, the Company's performance, and the market conditions for executives holding similar chief financial officer positions.

(b) Incentive and Savings Plans. During the Employment Period, Executive shall be entitled to participate in incentive and savings plans, practices, policies and programs applicable generally to employees of the Company. Certain executive programs will be made available on a selective basis at the discretion of the Chief Executive Officer of the Company or the Compensation Committee of the Board. Without limiting the foregoing, the following shall apply:

(i) Annual Bonus. Executive will have an annual bonus opportunity of

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the greater of \$150,000 or 50% of his Base Salary, for each fiscal year of the Company beginning with the fiscal year ending May 31, 2001, based on achievement of agreed-upon objectives ("Bonus Opportunity"). For the fiscal year ending May 31, 2001, \$100,000 of Executive's Bonus Opportunity is guaranteed, of which amount \$75,000 was advanced to Executive on or about the Effective Date, subject to reimbursement under Section 8(f). Subject to the foregoing, the annual Bonus Opportunity and specific performance objectives will be set forth in Executive's individual performance and incentive plan for each year. Executive may elect to receive up to 50% of each bonus payment in the form a of a Company restricted stock grant. Executive's election must be made within 60 days of the start of the year in which the bonus would otherwise be paid, and the amount of restricted stock will equal 135% of the amount deferred. Any such restricted stock will vest 100% three years after the date the deferred portion of the bonus would otherwise be paid in cash; provided that Executive is still employed on such third anniversary by the Company or the successor to its eCommerce line of business.

(ii) Incentive Awards.

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(A) Stock Options. On or about the Effective Date, the Company

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granted to Executive under the National Data Corporation 2000 Long-Term Incentive Plan non-qualified options to acquire that number of shares of common stock of the Company having a fair market value on the date of grant equal to \$1,500,000. Such options have an exercise price equal to the fair market value of the Company's stock on the date of grant, and a vesting schedule similar to that of options granted to other employees, except that they will become earlier vested and exercisable under the applicable circumstances set forth in Section 8 hereof.

(B) Restricted Stock. On or about the Effective Date, the

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Company granted to Executive under the National Data Corporation 2000 Long-Term Incentive Plan that number of shares of restricted stock of the Company having a fair market value on the date of grant equal to \$850,000. Such shares of stock will vest in full four years after the date of grant or earlier under the applicable circumstances set forth in Section 8 hereof.

(c) Welfare Benefit Plans. During the Employment Period, Executive and

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Executive's family shall be eligible for participation in, and shall receive all benefits under, the welfare benefit plans, practices, policies and programs provided by the Company (including, without limitation, medical, prescription, dental, vision, disability, employee life, group life, accidental death and travel accident insurance plans and programs) ("Welfare Plans").

(d) Expenses. During the Employment Period, Executive shall be entitled

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to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the policies, practices and procedures of the Company.

(e) Fringe Benefits. During the Employment Period, Executive shall

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be entitled to fringe benefits in accordance with the plans, practices, programs and policies of the Company. Such benefits shall include, without limitation, vacation earned at the rate of 20 days per year from Executive's date of hire on April 1, 2000, and seven major holidays plus two floating days per year.

(f) Relocation Expenses. Subject to Section 8(c), Executive shall be

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entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in connection with relocating his family from Tampa, Florida, to Atlanta, Georgia, the details of which reimbursable relocation expenses are set out in that certain offer letter to Executive, dated April 11, 2000, from Paul R. Garcia (the "Offer Letter").

6. Change in Control. For the purposes of this Agreement, a "Change in

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Control" shall mean:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the

"Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition by a Person who is on the Effective Date the beneficial owner of 35% or more of the Outstanding Company Voting Securities, (ii) any acquisition directly from the Company, (iii) any acquisition by the Company which reduces the number of Outstanding Company Voting Securities and thereby results in any person having beneficial ownership of more than 35% of the Outstanding Company Voting Securities, (iv) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (v) any acquisition by any corporation pursuant to a transaction which complies with clauses (i) and (ii) of subsection (b) of this Section 6; or

(b) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in

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substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, and (ii) no Person (excluding the Company or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 35% or more of the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination; provided, however, that

(c) Notwithstanding anything in this definition to the contrary, a restructuring and/or separation of any line of business or business unit from the Company (including the proposed Spinoff) will not of itself constitute a Change in Control.

7. Termination of Employment.  
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(a) Death, Retirement or Disability. Executive's employment and the  
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Employment Period shall terminate automatically upon Executive's death or Retirement. For purposes of this Agreement, "Retirement" shall mean normal retirement as defined in the Company's then-current retirement plan, or there is no such retirement plan, "Retirement" shall mean voluntary termination after age 65 with ten years of service. If the Company determines in good faith that the Disability of Executive has occurred (pursuant to the definition of Disability set forth below), it may give to Executive written notice of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 60th day after receipt of such written notice by Executive (the "Disability Effective Date"), provided that, within the 60 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. For purposes of this Agreement, "Disability" shall mean a mental or physical disability as determined by the Board in accordance with standards and procedures similar to those under the Company's employee long-term disability plan, if any. At any time that the Company does not maintain such a long-term disability plan, Disability shall mean the inability of Executive, as determined by the Board, to substantially perform the essential functions of his regular duties and responsibilities due to a medically determinable physical or mental illness which has lasted (or can reasonably be expected to last) for a period of six consecutive months.

(b) Termination by the Company. The Company may terminate Executive's  
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employment for Poor Performance or with or without Cause. For purposes of this Agreement:

"Poor Performance" shall mean the consistent failure of Executive to meet reasonable performance expectations (other than any such failure resulting from incapacity due to physical or mental illness); provided, however, that termination for Poor Performance shall not be effective unless at least 30 days prior to such termination Executive shall have received written notice from the Chief Executive Officer of the Company or the Board which specifically identifies the manner in which the Board or the

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Chief Executive Officer believes that Executive has consistently failed to meet reasonable performance expectations and Executive shall have failed after receipt of such notice to resume the diligent performance of his duties to the reasonable satisfaction of the Chief Executive Officer or the Board; and

"Cause" shall mean:

(i) the willful and continued failure of Executive to perform substantially Executive's duties with the Company, as such duties have been specified in writing (other than any such failure resulting from incapacity due to physical or mental illness, and specifically excluding any failure by Executive, after reasonable efforts, to meet performance expectations), after a written demand for substantial performance is delivered to Executive by the President or Chief Executive Officer of the Company or the Board which specifically identifies the manner in which such Board or officer believes that Executive has willfully and continually failed to substantially perform Executive's duties, or

(ii) any act of fraud, misappropriation, embezzlement or similar dishonest or wrongful act by Executive, or

(iii) Executive's habitual abuse of alcohol or any substance which materially interferes and repeatedly with Executive's ability to perform services on behalf of the Company, or

(iv) Executive's conviction for, or plea of guilty or nolo contendere to, a felony.

(c) Termination by Executive. Executive's employment may be terminated  
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by Executive for Failure of Condition Subsequent or with or without Good Reason. For purposes of this Agreement:

"Failure of Condition Subsequent" means that the Spinoff shall not have occurred within 14 months after the Effective Date and the Company shall not, during such 14-month period, have offered Executive a mutually acceptable position substantially similar to that of a chief executive officer of a public company.

"Good Reason" shall mean:

(i) without the written consent of Executive, the assignment to Executive of any duties materially inconsistent with Executive's position as Chief Financial Officer of the Company's eCommerce line of business or of any successor to substantially all of such line of business), reporting directly to the Chief Executive Officer of such business (including offices, titles and reporting requirements), authority, duties or responsibilities as in effect on the Effective Date, or any other action by the Company which results in a material diminution in such position, authority, duties

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or responsibilities, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by Executive;

(ii) a reduction by the Company in Executive's Base Salary and benefits as in effect on the Effective Date or as the same may be increased from time to time;

(iii) the Company's requiring Executive, without his consent, to be based at any office or location other than in the greater metropolitan area of Atlanta, Georgia; or

(iv) any failure by the Company to comply with and satisfy Section 16(c) of this Agreement.

(d) Notice of Termination. Any termination by the Company for Poor  
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Performance or Cause, or by Executive for Failure of Condition Subsequent or Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 17(f) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than 60 days after the giving of such notice). The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Failure of Condition Subsequent, Good Reason, Poor Performance or Cause shall not waive any right of Executive or the Company, respectively, hereunder or preclude Executive or the Company, respectively, from asserting such fact or circumstance in enforcing Executive's or the Company's rights hereunder,

provided that no later than the time such fact or circumstance is asserted, Executive or the Company, respectively, provides the other with written notice setting forth in reasonable detail the facts and circumstances and the applicable provisions of this Agreement supporting any such assertion of rights by Executive or the Company, respectively.

(e) Date of Termination. "Date of Termination" means (i) if

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Executive's employment is terminated other than by reason of death, Disability or Retirement, the date of receipt of the Notice of Termination, or any later date specified therein (which shall not be more than 60 days after the date of delivery of the Notice of Termination), or (ii) if Executive's employment is terminated by reason of death, Disability or Retirement, the Date of Termination will be the date of death or Retirement, or the Disability Effective Date, as the case may be.

8. Obligations of the Company upon Termination.  
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(a) Prior to a Change in Control: Termination by Executive for Good

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Reason; Termination by the Company Other Than for Poor Performance, Cause or  
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Disability. If, prior to a Change in Control and before the second anniversary  
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of the Effective Date, the Company shall terminate Executive's employment other than for Poor Performance, Cause or Disability, or Executive shall terminate employment for Good Reason within a period of 90 days after the occurrence of the event giving rise to Good Reason, then (and with respect to the payments and benefits described in clauses (ii) through (vii) below, only if Executive executes a Release in substantially the form of Exhibit B hereto (the "Release")):

(i) the Company shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination the sum of (A) Executive's Base Salary through the Date of Termination to the extent not theretofore paid, and (B) any accrued vacation pay to the extent not theretofore paid (the sum of the amounts described in clauses (A) and (B) shall be hereinafter referred to as the "Accrued Obligations"); and

(ii) for the period of 18 months from the Date of Termination (the "Normal Severance Period"), the Company will continue to pay Executive a monthly amount equal to his monthly Base Salary, payable in equal bi-weekly or more frequent installments as are customary under the Company's payroll practices from time to time; provided, however, that if Executive becomes employed by another employer during the Normal Severance Period, the payments by the Company hereunder shall be reduced dollar for dollar (but not below zero) by the monthly salary payable to Executive by such other employer during such period; and provided, further, that the Company's obligation to make or continue any such payments shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(b) of this Agreement) and fails to remedy such violation to the reasonable satisfaction of the Board within 10 days of written notice describing such violation with reasonable specificity; and

(iii) during the Normal Severance Period, the Company shall continue benefits to Executive and/or Executive's family at least equal to those which would have been provided to them in accordance with the Welfare Plans described in Section 5(c) of this Agreement if Executive's employment had not been terminated; provided, however, that if Executive becomes re-employed with another employer and is eligible to receive medical or other welfare benefits under another employer provided plan, the medical and other welfare benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility; and provided, further that the Company's obligation to provide such benefits shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(b) of this Agreement) and fails to remedy such violation to the reasonable satisfaction of the Board within 10 days of written notice describing such violation with reasonable specificity; and

(iv) not later than 30 days after the Date of Termination, Executive will be paid a bonus for the year in which the Date of Termination occurs in an amount

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equal to the greater of (1) 50% of his potential Bonus Opportunity (as defined in Section 5(b)(i)) for such year, assuming for purposes of this clause (1) full satisfaction of all performance objectives, or (2) 100% of his Bonus Opportunity (prorated through the Date of Termination) adjusted up or down for purposes of this clause (2) by reference to his year-to-date performance at the Date of Termination in relation to the prior established performance objectives under Executive's bonus plan for such year; provided, however that the bonus payment described in this Section 8(a)(iv) shall be reduced by the amount (if

any) of the Bonus Opportunity that Executive had previously elected to receive in the form of restricted stock of the Company; and

(v) all grants of restricted stock of the Company ("Restricted Stock") held by Executive as of the Date of Termination will become immediately vested as of the Date of Termination; and

(vi) all of Executive's options to acquire Common Stock of the Company ("Options") that would have become exercisable (by lapse of time) within the 24-month period following the Date of Termination had Executive remained employed during such period will become immediately vested and exercisable as of the Date of Termination; and

(vii) notwithstanding the provisions of the applicable Option agreement, all of Executive's vested but unexercised Options as of the Date of Termination (including those with accelerated vesting pursuant to Section 8(a)(vi) above) shall remain exercisable through the earlier of (A) the original expiration date of the Option, or (B) the 90th day following the end of the Normal Severance Period; and

(viii) to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or which Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits").

(b) Prior to a Change in Control: Termination by the Company for Poor  
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Performance. If, prior to the occurrence of a Change in Control and before the  
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second anniversary of the Effective Date, the Company shall terminate Executive's employment for Poor Performance, then (and with respect to the payments and benefits described in clauses (ii) through (vii) below, only if Executive executes the Release):

(i) the Company shall pay to Executive the Accrued Obligations in a lump sum in cash within 30 days after the Date of Termination; and

(ii) for the period of 12 months after the Date of Termination (the "Poor Performance Severance Period"), the Company will continue to pay Executive a monthly amount equal to his monthly Base Salary, payable in equal bi-weekly or more frequent installments as are customary under the Company's payroll practices from time

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to time; provided, however, that if Executive becomes employed by another employer during the Poor Performance Severance Period, the payments by the Company hereunder shall be reduced dollar for dollar (but not below zero) by the monthly salary payable to Executive by such other employer during such period; and provided, further, that the Company's obligation to make or continue any such payments shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(b) of this Agreement) and fails to remedy such violation to the reasonable satisfaction of the Board within 10 days of written notice describing such violation with reasonable specificity; and

(iii) during the Poor Performance Severance Period, the Company shall continue benefits to Executive and/or Executive's family at least equal to those which would have been provided to them in accordance with the Welfare Plans described in Section 5(c) of this Agreement if Executive's employment had not been terminated; provided, however, that if Executive becomes re-employed with another employer and is eligible to receive medical or other welfare benefits under another employer provided plan, the medical and other welfare benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility; and provided, further that the Company's obligation to provide such benefits shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(b) of this Agreement) and fails to remedy such violation to the reasonable satisfaction of the Board within 10 days of written notice describing such violation with reasonable specificity; and

(iv) not later than 30 days after the Date of Termination, Executive will be paid a bonus for the year in which the Date of Termination occurs in an amount equal to 100% of his Bonus Opportunity (prorated through the Date of Termination) adjusted up or down by reference to his year-to-date performance at the Date of Termination in relation to the prior established performance objectives under Executive's bonus plan for such year; provided, however that the bonus payment described in this Section 8(b)(iv) shall be reduced by the amount (if any) of the Bonus Opportunity that Executive had previously elected to receive in the form of restricted stock of the Company; and

(v) all grants of Restricted Stock held by Executive as of the Date of Termination that would have become vested (by lapse of time) within the 24-month period following the Date of Termination had Executive remained employed during such period will become immediately vested as of the Date of Termination;



and

(vi) all of Executive's Options that would have become exercisable (by lapse of time) within the 24-month period following the Date of Termination had Executive remained employed during such period will become immediately vested and exercisable as of the Date of Termination; and

(vii) notwithstanding the provisions of the applicable Option agreement, all of Executive's vested but unexercised Options as of the Date of Termination (including those with accelerated vesting pursuant to the Section 8(b)(vi)

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above) shall remain exercisable through the earlier of (A) the original expiration date of the Option, or (B) the 90th day following the end of the later of (1) six months from the Date of Termination, or (2) the end of the Poor Performance Severance Period; and

(viii) to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive his Other Benefits.

(c) Prior to a Change in Control: Termination by Executive for Failure of  
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Condition Subsequent. If, prior to the occurrence of a Change in Control and  
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before the second anniversary of the Effective Date, Executive shall terminate employment for Failure of Condition Subsequent, then (and with respect to the payments and benefits described in clauses (ii) through (vi) below, only if Executive executes the Release):

(i) the Company shall pay to Executive the Accrued Obligations in a lump sum in cash within 30 days after the Date of Termination; and

(ii) for the period of 12 months after the Date of Termination (the "Condition Subsequent Severance Period"), the Company will continue to pay Executive a monthly amount equal to the sum of (A) his monthly Base Salary as in effect on the Date of Termination plus (B) one-twelfth of his target Bonus Opportunity for the year in which the Date of Termination occurs, payable in equal bi-weekly or more frequent installments as are customary under the Company's payroll practices from time to time; provided, however, that if Executive becomes employed by another employer during the Condition Subsequent Severance Period, the payments by the Company hereunder shall be reduced dollar for dollar (but not below zero) by the monthly salary and prorata monthly target bonus payable to Executive by such other employer with respect to such period; and provided, further, that the Company's obligation to make or continue any such payments shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(b) of this Agreement) and fails to remedy such violation to the reasonable satisfaction of the Board within 10 days of written notice describing such violation with reasonable specificity; and

(iii) during the Condition Subsequent Severance Period, the Company shall continue benefits to Executive and/or Executive's family at least equal to those which would have been provided to them in accordance with the Welfare Plans described in Section 5(c) of this Agreement if Executive's employment had not been terminated; provided, however, that if Executive becomes re-employed with another employer and is eligible to receive medical or other welfare benefits under another employer provided plan, the medical and other welfare benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility; and provided, further that the Company's obligation to provide such benefits shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(b) of this Agreement) and fails to remedy such violation to the reasonable satisfaction of the Board within 10 days of written notice describing such violation with reasonable specificity; and

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(iv) all grants of Restricted Stock held by Executive as of the Date of Termination will become immediately vested as of the Date of Termination; and

(v) to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive his Other Benefits.

(d) After or in Connection with a Change in Control. If there occurs  
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a Change in Control and, within 36 months following such Change in Control (or if Executive can reasonably show that such termination by the Company was in anticipation of the Change in Control), the Company shall terminate Executive's employment other than for Cause or Disability, or Executive shall terminate employment for Failure of Condition Subsequent or for Good Reason, then (and with respect to the payments and benefits described in clauses (ii) through (vii) below, only if Executive executes the Release):

(i) the Company (or any successor to the Company's eCommerce line of business) shall pay to Executive the Accrued Obligations in a lump sum in cash within 30 days after the Date of Termination; and

(ii) for 24 months after the Date of Termination (the "Change in Control Severance Period"), the Company (or any successor to the Company's eCommerce line of business) will, as a severance benefit, continue to pay Executive a monthly amount equal to his monthly Base Salary, payable in equal bi-weekly or more frequent installments as are customary under the Company's payroll practices from time to time; provided, however that the Company's obligation to make or continue such payments shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(b) of this Agreement) and fails to remedy such violation to the reasonable satisfaction of the Board within 10 days of written notice describing such violation with reasonable specificity; and

(iii) during the Change in Control Severance Period, the Company shall continue benefits to Executive and/or Executive's family at least equal to those which would have been provided to them in accordance with the Welfare Plans described in Section 5(c) of this Agreement if Executive's employment had not been terminated; provided, however, that if Executive becomes re-employed with another employer and is eligible to receive medical or other welfare benefits under another employer provided plan, the medical and other welfare benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility; and provided, further that the Company's obligation to provide such benefits shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(b) of this Agreement) and fails to remedy such violation to the reasonable satisfaction of the Board within 10 days of written notice describing such violation with reasonable specificity; and

(iv) not later than 30 days after the Date of Termination, Executive will be paid a bonus for the year in which the Date of Termination occurs in an amount

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equal to 100% of his potential Bonus Opportunity (as defined in Section 5(b)(i)), assuming for this purposes full satisfaction of all performance objectives; provided, however that the bonus payment described in this Section 8(d)(iv) shall be reduced by the amount (if any) of the Bonus Opportunity that Executive had previously elected to receive in the form of restricted stock of the Company; and

(v) all grants of Restricted Stock held by Executive as of the Date of Termination will become immediately vested as of the Date of Termination; and

(vi) all of Executive's Options outstanding on the Date of Termination will become immediately vested and exercisable as of the Date of Termination; and

(vii) notwithstanding the provisions of the applicable Option agreement, all of Executive's vested but unexercised Options as of the Date of Termination (including those with accelerated vesting pursuant to the Section 8(d)(vi) above) shall remain exercisable through the earlier of (A) the original expiration date of the Option, or (B) the 90th day following the end of the Change in Control Severance Period; and

(viii) to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive his Other Benefits.

(e) Death, Disability or Retirement. Regardless of whether or not a  
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Change in Control shall have occurred, if Executive's employment is terminated by reason of Executive's death, Disability or Retirement, this Agreement shall terminate without further obligations to Executive or his estate or legal representatives under this Agreement, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits (including the acceleration of vesting of options and other awards, as specified in the applicable plan or agreement evidencing such options or other awards). Accrued Obligations shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of Other Benefits, the term Other Benefits as used in this Section 8(e) shall include, without limitation, and Executive or his estate and/or beneficiaries shall be entitled to receive, benefits under such plans, programs, practices and policies relating to death, disability or retirement benefits, if any, as are applicable to Executive on the Date of Termination.

(f) Cause or Voluntary Termination. Regardless of whether or not a  
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Change in Control shall have occurred, if Executive's employment shall be terminated for Cause, or if Executive voluntarily terminates employment without Good Reason and not for Failure of Condition Subsequent, then: (i) this Agreement shall terminate without further obligations to Executive, other than

for payment of Accrued Obligations and the timely payment or provision of Other Benefits, and (ii) if such termination occurs prior to the first anniversary of the Effective Date, Executive shall promptly (no later than 30 days

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after the Date of Termination) reimburse to the Company the \$75,000 advance of his annual bonus for such year as provided in Section 5(b) (i), plus an amount equal to (A) any relocation costs paid by the Company pursuant to Section 5(f) multiplied by (B) a fraction, the numerator of which is the number of days remaining from the Date of Termination to April 1, 2001, and the denominator of which is 365.

(g) Allocation of Certain Payments. The Company and Executive agree

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that 50% of any payments made to Executive under Section 8(a) (ii), 8(b) (ii), 8(c) (ii) or 8(d) (ii) shall constitute consideration for Executive's Restrictive Covenants in Section 13 of this Agreement.

9. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or

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limit Executive's continuing or future participation in any plan, program, policy or practice provided by the Company and for which Executive may qualify, nor, subject to Section 17(d), shall anything herein limit or otherwise affect such rights as Executive may have under any contract or agreement with the Company. Amounts which are vested benefits or which Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

10. Certain Additional Payments by the Company.

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(a) Anything in this Agreement to the contrary notwithstanding and except as set forth below, in the event it shall be determined that any payment or distribution by the Company to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, but determined without regard to any additional payments required under this Section 10) (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are due from or asserted against Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then Executive shall be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that Executive shall be in the same after-tax position (taking into account all additional federal, state and local income, employment and excise taxes imposed on the Gross-Up Payment, as well as any related interest and penalties) as if Section 4999 of the Code did not exist. Notwithstanding the foregoing provisions of this Section 10(a), if it shall be determined that Executive is entitled to a Gross-Up Payment, but the after-tax cost of the Executive of eliminating the Excise Tax through a reduction in the present value of the Payments to an amount (the "Reduced Amount") such that the receipt of the Payments would not give rise to any Excise Tax is less than \$50,000, the present value of the aggregate Payments shall be reduced to the Reduced Amount. In that event, Executive shall direct which Payments are to be deferred, reduced or eliminated.

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(b) Subject to the provisions of Section 10(c), all determinations required to be made under this Section 10, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by Arthur Andersen LLP or such other certified public accounting firm reasonably acceptable to the Company as may be designated by Executive (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and Executive within 15 business days of the receipt of notice from Executive that there has been or will be a Payment, or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, Executive shall appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Section 10, shall be paid by the Company to Executive within five days of the receipt of the Accounting Firm's determination. Any determination by the Accounting Firm shall be binding upon the Company and Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments which will not have been made by the Company should have been made ("Underpayment"), consistent with the calculations required to be made hereunder. In the event that the Company exhausts its remedies pursuant to Section 10(c) and Executive thereafter is required to make a payment of any Excise Tax, the Accounting Firm shall

determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of Executive.

(c) The Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment or an Underpayment. Such notification shall be given as soon as practicable but no later than ten business days after Executive actually receives written notice of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which the Executive gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies Executive in writing prior to the expiration of such period that it desires to contest such claim, Executive shall:

(i) give the Company any information reasonably requested by the Company relating to such claim,

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company (it being understood that this shall not limit

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Executive's right at his own expense to select separate counsel to verify any determination of a Gross-Up Payment),

(iii) cooperate with the Company in good faith in order effectively to contest such claim, and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold Executive harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties with respect thereto) ultimately imposed on account of the Payments as well as the Company's payment of costs and expenses. Without limitation of the foregoing provisions of this Section 10(c), the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided, however, that if the Company directs Executive to pay such claim and sue for a refund, the Company shall advance the amount of such payment to Executive, on an interest-free basis and shall indemnify and hold Executive harmless, on an after-tax basis, from any Excise Tax, income tax and/or employment taxes (including interest or penalties with respect thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance; and further provided that any extension of the statute of limitations relating to payment of taxes for the taxable year of Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) If, after the receipt by Executive of an amount advanced by the Company pursuant to Section 10(c), Executive becomes entitled to receive any refund with respect to such claim, Executive shall (subject to the Company's complying with the requirements of Section 10(c)) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by Executive of an amount advanced by the Company pursuant to Section 10(c), a determination is made that Executive shall not be entitled to any refund with respect to such claim and the Company does not notify Executive in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then such advance shall be forgiven and shall not be required to be repaid

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and the amount of such advance shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

11. Costs of Enforcement. Unless otherwise provided by the arbitrator(s)

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in an arbitration proceeding pursuant to Section 14 hereof, in any action taken in good faith relating to the enforcement of this Agreement or any provision herein, Executive shall be entitled to be paid any and all costs and expenses incurred by him in enforcing or establishing his rights thereunder, including, without limitation, reasonable attorneys' fees, whether an arbitration proceeding or suit be brought or not, and whether or not incurred in arbitration, trial, bankruptcy or appellate proceedings. Such legal fees and expenses shall be paid in advance upon submission of requests from Executive's attorneys for a retainer fee.

12. Representations and Warranties. Executive hereby represents and

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warrants to the Company that Executive is not a party to, or otherwise subject to, any covenant not to compete with any person or entity, and Executive's execution of this Agreement and performance of his obligations hereunder will not violate the terms or conditions of any contract or obligation, written or oral, between Executive and any other person or entity.

13. Restrictions on Conduct of Executive.

(a) General. Executive and the Company understand and agree that the

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purpose of the provisions of this Section 13 is to protect legitimate business interests of the Company, as more fully described below, and is not intended to eliminate Executive's post-employment competition with the Company per se, nor

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is it intended to impair or infringe upon Executive's right to work, earn a living, or acquire and possess property from the fruits of his labor. Executive hereby acknowledges that the post-employment restrictions set forth in this Section 13 are reasonable and that they do not, and will not, unduly impair his ability to earn a living after the termination of this Agreement. Therefore, subject to the limitations of reasonableness imposed by law, Executive shall be subject to the restrictions set forth in this Section 13.

(b) Definitions. The following terms used in this Section 13 shall

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have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms:

"Competitive Position" means any employment with a Competitor in

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which Executive will use or is likely to use any Confidential Information or Trade Secrets, or in which Executive has duties for such Competitor that relate to Competitive Services and that are the same or similar to those services actually performed by Executive for the Company;

"Competitive Services" means the provision of products and

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services to facilitate or assist with the electronic, transmission of payment and financial information, merchant and cardholder processing, credit and debit transaction processing, check

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guarantee and verification, electronic authorization and capture, terminal management services, portfolio risk management, purchase card services, financial electronic data interchange, and cash management services, including internet applications of any of the foregoing.

"Competitor" means any Person engaged, wholly or in part, in

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Competitive Services, including without limitation, Equifax Inc., Vital, Electronic Data Systems Corporation, Concord EFS, Inc., First Data Corporation, Total System Services, Inc., Nova Corporation, Harbinger Corporation, First USA, Inc., First USA Paymentech, Inc., and Automatic Data Processing, Inc.

"Confidential Information" means all information regarding the

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Company, its activities, business or clients that is the subject of reasonable efforts by the Company to maintain its confidentiality and that is not generally disclosed by practice or authority to persons not employed by the Company, but that does not rise to the level of a Trade Secret. "Confidential Information" shall include, but is not limited to, financial plans and data concerning the Company; management planning information; business plans; operational methods; market studies; marketing plans or strategies; product development techniques or plans; lists of current or prospective customers; details of customer contracts; current and anticipated customer requirements; past, current and planned research and development; business acquisition plans; and new personnel acquisition plans, in each case, to the extent such information does not rise to the level of a Trade Secret. "Confidential Information" shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of the Company. This definition shall not limit any definition of

"confidential information" or any equivalent term under state or federal law.

"Determination Date" means the date of termination of Executive's  
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employment with the Company for any reason whatsoever or any earlier date of an alleged breach of the Restrictive Covenants by Executive.

"Person" means any individual or any corporation, partnership,  
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joint venture, limited liability company, association or other entity or enterprise.

"Principal or Representative" means a principal, owner, partner,  
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shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative or consultant.

"Protected Customers" means any Persons to whom NDC eCommerce has  
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sold its products or services or solicited to sell its products or services during the twelve (12) months prior to the Determination Date.

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"Protected Employees" means employees of the Company who were  
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employed by the Company at any time within six (6) months prior to the Determination Date.

"Restricted Period" means the Employment Period and a period  
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extending two (2) years from the termination of Executive's employment with the Company.

"Restricted Territory" means the States of California, Florida,  
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Georgia, Illinois, Maryland, Michigan, New York, Pennsylvania and Texas, plus Canada, the United Kingdom and South America.

"Restrictive Covenants" means the restrictive covenants contained  
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in Section 13(c) hereof.

"Trade Secret" means all information, without regard to form,  
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including, but not limited to, technical or nontechnical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, product plans, distribution lists or a list of actual or potential customers, advertisers or suppliers which is not commonly known by or available to the public and which information: (A) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (B) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. Without limiting the foregoing, Trade Secret means any item of Confidential Information that constitutes a "trade secret(s)" under the common law or applicable state law.

(c) Restrictive Covenants.  
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(i) Restriction on Disclosure and Use of Confidential  
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Information and Trade Secrets. Executive understands and agrees that the  
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Confidential Information and Trade Secrets constitute valuable assets of the Company and its affiliated entities, and may not be converted to Executive's own use. Accordingly, Executive hereby agrees that Executive shall not, directly or indirectly, at any time during the Restricted Period reveal, divulge, or disclose to any Person not expressly authorized by the Company any Confidential Information, and Executive shall not, directly or indirectly, at any time during the Restricted Period use or make use of any Confidential Information in connection with any business activity other than that of the Company. Throughout the term of this Agreement and at all times after the date that this Agreement terminates for any reason, Executive shall not directly or indirectly transmit or disclose any Trade Secret of the Company to any Person, and shall not make use of any such Trade Secret, directly or indirectly, for himself or for others, without the prior written consent of the Company. The parties acknowledge and agree that this Agreement is not intended to, and does not, alter either the Company's rights or Executive's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices.

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Anything herein to the contrary notwithstanding, Executive shall

not be restricted from disclosing or using Confidential Information that is required to be disclosed by law, court order or other legal process; provided, however, that in the event disclosure is required by law, Executive shall provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Executive.

(ii) Nonsolicitation of Protected Employees. Executive  
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understands and agrees that the relationship between the Company and each of its Protected Employees constitutes a valuable asset of the Company and may not be converted to Executive's own use. Accordingly, Executive hereby agrees that during the Restricted Period Executive shall not directly or indirectly on Executive's own behalf or as a Principal or Representative of any Person or otherwise solicit or induce any Protected Employee to terminate his or her employment relationship with the Company or to enter into employment with any other Person.

(iii) Restriction on Relationships with Protected Customers.  
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Executive understands and agrees that the relationship between the Company and each of its Protected Customers constitutes a valuable asset of the Company and may not be converted to Executive's own use. Accordingly, Executive hereby agrees that, during the Restricted Period, Executive shall not, without the prior written consent of the Company, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any Person, solicit, divert, take away or attempt to solicit, divert or take away a Protected Customer for the purpose of providing or selling Competitive Services; provided, however, that the prohibition of this covenant shall apply only to Protected Customers with whom Executive had Material Contact on the Company's behalf during the twelve (12) months immediately preceding the termination of his employment hereunder. For purposes of this Agreement, Executive had "Material Contact" with a Protected Customer if (a) he had business dealings with the Protected Customer on the Company's behalf; (b) he was responsible for supervising or coordinating the dealings between the Company and the Protected Customer; or (c) he obtained Trade Secrets or Confidential Information about the customer as a result of his association with the Company.

(iv) Noncompetition with the Company. The parties acknowledge:  
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(A) that Executive's services under this Agreement require special expertise and talent in the provision of Competitive Services and that Executive will have substantial contacts with customers, suppliers, advertisers and vendors of the Company; (B) that pursuant to this Agreement, Executive will be placed in a position of trust and responsibility and he will have access to a substantial amount of Confidential Information and Trade Secrets and that the Company is placing him in such position and giving him access to such information in reliance upon his agreement not to compete with the Company during the Restricted Period; (C) that due to his management duties, Executive will be the repository of a substantial portion of the goodwill of the Company and would have an unfair advantage in competing with the Company; (D) that due to Executive's special experience

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and talent, the loss of Executive's services to the Company under this Agreement cannot reasonably or adequately be compensated solely by damages in an action at law; (E) that Executive is capable of competing with the Company; and (F) that Executive is capable of obtaining gainful, lucrative and desirable employment that does not violate the restrictions contained in this Agreement. In consideration of the compensation and benefits being paid and to be paid by the Company to Executive hereunder, Executive hereby agrees that, during the Restricted Period, Executive will not, without prior written consent of the Company, directly or indirectly seek or obtain a Competitive Position in the Restricted Territory with a Competitor; provided, however, that the provisions of this Agreement shall not be deemed to prohibit the ownership by Executive of any securities of the Company or its affiliated entities or not more than five percent (5%) of any class of securities of any corporation having a class of securities registered pursuant to the Securities Exchange Act of 1934, as amended.

(d) Enforcement of Restrictive Covenants.  
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(i) Rights and Remedies Upon Breach. In the event Executive  
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breaches, or threatens to commit a breach of, any of the provisions of the Restrictive Covenants, the Company shall have the following rights and remedies, which shall be independent of any others and severally enforceable, and shall be in addition to, and not in lieu of, any other rights and remedies available to the Company at law or in equity:

(A) the right and remedy to enjoin, preliminarily and permanently, Executive from violating or threatening to violate the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any

court of competent jurisdiction, it being agreed that any breach or threatened breach of the Restrictive Covenants would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company; and

(B) the right and remedy to require Executive to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits derived or received by Executive as the result of any transactions constituting a breach of the Restrictive Covenants.

(ii) Severability of Covenants. Executive acknowledges and  
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agrees that the Restrictive Covenants are reasonable and valid in time and scope and in all other respects. The covenants set forth in this Agreement shall be considered and construed as separate and independent covenants. Should any part or provision of any covenant be held invalid, void or unenforceable in any court of competent jurisdiction, such invalidity, voidness or unenforceability shall not render invalid, void or unenforceable any other part or provision of this Agreement. If any portion of the foregoing provisions is found to be invalid or unenforceable by a court of competent jurisdiction because its duration, the territory, the definition of activities or the definition of information covered is considered to be invalid or unreasonable in scope, the invalid or unreasonable term shall be redefined, or a new enforceable term provided, such that the intent of the Company and

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Executive in agreeing to the provisions of this Agreement will not be impaired and the provision in question shall be enforceable to the fullest extent of the applicable laws.

14. Arbitration. Any claim or dispute arising under this Agreement  
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(other than under Section 13) shall be subject to arbitration, and prior to commencing any court action, the parties agree that they shall arbitrate all such controversies. The arbitration shall be conducted in Atlanta, Georgia, in accordance with the Employment Dispute Rules of the American Arbitration Association and the Federal Arbitration Act, 9 U.S.C. (S)1, et. seq. The arbitrator(s) shall be authorized to award both liquidated and actual damages, in addition to injunctive relief, but no punitive damages. The arbitrator(s) may also award attorney's fees and costs, without regard to any restriction on the amount of such award under Georgia or other applicable law. Such an award shall be binding and conclusive upon the parties hereto, subject to 9 U.S.C. (S)10. Each party shall have the right to have the award made the judgment of a court of competent jurisdiction.

Initials of parties as to this Section 14:

Company (by R.A.Y.): \_\_\_\_\_

Executive: \_\_\_\_\_

15. Letter of Credit. In order to ensure the payment of the severance  
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benefit provided for in Section 8(c)(ii) of this Agreement, immediately following the commencement of any action by a third party with the aim of effecting a Change in Control of the Company, or the publicly-announced threat by a third party to commence any such action, the Company shall establish an irrevocable standby Letter of Credit issued by a national banking association in favor of Executive in the amount of the severance payment that would have been paid to Executive under Section 8(c)(ii) if the Date of Termination had occurred on the date of commencement, or publicly-announced threat of commencement, of such action by the third party. Such Letter of Credit shall provide that the issuer thereof, subject only to Executive's written certification to such issuer that Executive is entitled to payment of the severance benefit pursuant to Section 8(c)(ii) of this Agreement and that the Company shall have failed to commence payment of such benefit to Executive, shall have the unconditional obligation to pay the amount of such Letter of Credit to Executive in 24 equal monthly installments commencing on the first day of the month following the Date of Termination. In the event that subsequent to commencement of such installment payments to Executive pursuant to such Letter of Credit (i) the Company and Executive shall mutually agree that Executive shall not have been entitled to payment of the severance benefit pursuant to Section 8(c)(ii) of this Agreement or (ii) a court of competent jurisdiction shall finally adjudge Executive not to have been entitled to payment of such severance benefit and such judgment shall have been affirmed on appeal or shall not have been appealed within any time period specified for the filing of an appeal, Executive shall promptly pay to the Company the total amount previously paid to Executive by the issuer of such Letter of Credit and no further payment shall be made to Executive pursuant to such Letter of Credit.

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16. Assignment and Successors.  
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(a) This Agreement is personal to Executive and without the prior



written consent of the Company shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successor and assigns or to any successors and assigns of substantially all of the assets of the Company's eCommerce line of business.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

17. Miscellaneous.  
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(a) Waiver. Failure of either party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of this Agreement shall not be deemed a waiver or relinquishment of any right granted in this Agreement or of the future performance of any such term or condition or of any other term or condition of this Agreement, unless such waiver is contained in a writing signed by the party making the waiver.

(b) Severability. If any provision or covenant, or any part thereof, of this Agreement should be held by any court to be invalid, illegal or unenforceable, either in whole or in part, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of the remaining provisions or covenants, or any part thereof, of this Agreement, all of which shall remain in full force and effect.

(c) Other Agents. Nothing in this Agreement is to be interpreted as limiting the Company from employing other personnel on such terms and conditions as may be satisfactory to it.

(d) Entire Agreement. Except as provided herein, this Agreement contains the entire agreement between the Company and Executive with respect to the subject matter hereof and, from and after the Effective Date, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof, including without limitation, the Offer Letter except to the extent specifically referenced in Section 5(f) herein.

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(e) Governing Law. Except to the extent preempted by federal law, and without regard to conflict of laws principles, the laws of the State of Georgia shall govern this Agreement in all respects, whether as to its validity, construction, capacity, performance or otherwise.

(f) Notices. All notices, requests, demands and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered or three days after mailing if mailed, first class, certified mail, postage prepaid:

To Company: National Data Corporation  
National Data Plaza  
Atlanta, Georgia 30329-2010

To Executive: James G. Kelly  
6103 Reserve Drive  
Atlanta, Georgia 30319

Any party may change the address to which notices, requests, demands and other communications shall be delivered or mailed by giving notice thereof to the other party in the same manner provided herein.

(g) Amendments and Modifications. This Agreement may be amended or modified only by a writing signed by both parties hereto, which makes specific reference to this Agreement.

(h) Full Settlement; No Obligation to Mitigate. The Company's obligation to make the payments provided for in this Agreement and otherwise to

perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement.

(signatures on following page)

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IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Employment Agreement as of the date first above written.

NATIONAL DATA CORPORATION

By: /s/ Robert A. Yellowlees

-----  
Robert A. Yellowlees  
Chief Executive Officer

EXECUTIVE:

/s/ James G. Kelly

-----  
James G. Kelly

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EXHIBIT A

Description of Responsibilities

-----  
As Chief Financial Officer of NDC eCommerce, Executive's responsibilities will include, but not be limited to:

- . Providing leadership in developing the financial strategy to meet corporate goals as approved by the Board of Directors
- . Coordination of the merger and acquisition activities of NDC eCommerce following the Spinoff
- . Primary responsibility for all financial affairs of NDC eCommerce
- . Management of communication with certain external constituencies such as lenders and stockholders of NDC eCommerce following the Spinoff
- . Continuing development of organization, financial systems, financial management team and workforce for NDC eCommerce
- . Membership on the NDC eCommerce Executive Committee and participation in all significant operational decisions pertaining to NDC eCommerce

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EXHIBIT B

Form of Release

-----  
This Release is granted effective as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by James G. Kelly ("Executive") in favor of National Data Corporation (the "Company"). This is the Release referred to that certain Employment Agreement effective as of April 1, 2000 by and between the Company and Executive (the "Employment Agreement"). Executive gives this Release in consideration of the Company's promises and covenants as recited in the Employment Agreement, with respect to which this Release is an integral part.

1. Release of the Company. Executive, for himself, his successors, ----- assigns, attorneys, and all those entitled to assert his rights, now and forever hereby releases and discharges the Company and its respective officers, directors, stockholders, trustees, employees, agents, parent corporations, subsidiaries, affiliates, estates, successors, assigns and attorneys ("the Released Parties"), from any and all claims, actions, causes of action, sums of money due, suits, debts, liens, covenants, contracts, obligations, costs, expenses, damages, judgments, agreements, promises, demands, claims for attorney's fees and costs, or liabilities whatsoever, in law or in equity, which Executive ever had or now has against the Released Parties, including any claims arising by reason of or in any way connected with any employment relationship which existed between the Company or any of its parents, subsidiaries, affiliates, or predecessors, and Executive. It is understood and agreed that this Release is intended to cover all actions, causes of action, claims or

demands for any damage, loss or injury, which may be traced either directly or indirectly to the aforesaid employment relationship, or the termination of that relationship, that Executive has, had or purports to have, from the beginning of time to the date of this Release, whether known or unknown, that now exists, no matter how remotely they may be related to the aforesaid employment relationship including but not limited to claims for employment discrimination under federal or state law, except as provided in Paragraph 2; claims arising under Title VII of the Civil Rights Act, 42 U.S.C. (S) 2000(e), et seq. or the Americans With

Disabilities Act, 42 U.S.C. (S) 12101 et seq.; claims for statutory or common

law wrongful discharge, including any claims arising under the Fair Labor Standards Act, 29 U.S.C. (S) 201 et seq.; claims for attorney's fees, expenses

and costs; claims for defamation; claims for wages or vacation pay; claims for benefits, including any claims arising under the Executive Retirement Income Security Act, 29 U.S.C. (S) 1001, et seq.; and provided, however, that nothing

herein shall release the Company of its obligations to Executive under the Employment Agreement or any other contractual obligations between the Company or its affiliates and Executive, or any indemnification obligations to Executive under the Company's bylaws, certificate of incorporation, Delaware law or otherwise.

## 2. Release of Claims Under Age Discrimination in Employment Act.

Without limiting the generality of the foregoing, Executive agrees that by executing this Release, he has released and waived any and all claims he has or may have as of the date of this Release for age discrimination under the Age Discrimination in Employment Act, 29 U.S.C. (S) 621, et seq. It is understood

that Executive is advised to consult with an attorney prior to executing this Release; that he in fact has consulted a knowledgeable,

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competent attorney regarding this Release; that he may, before executing this Release, consider this Release for a period of twenty-one (21) calendar days; and that the consideration he receives for this Release is in addition to amounts to which he was already entitled. It is further understood that this Release is not effective until seven (7) calendar days after the execution of this Release and that Executive may revoke this Release within seven (7) calendar days from the date of execution hereof.

Executive agrees that he has carefully read this Release and is signing it voluntarily. Executive acknowledges that he has had twenty one (21) days from receipt of this Release to review it prior to signing or that, if Executive is signing this Release prior to the expiration of such 21-day period, Executive is waiving his right to review the Release for such full 21-day period prior to signing it. Executive has the right to revoke this release within seven (7) days following the date of its execution by him. However, if Executive revokes this Release within such seven (7) day period, no severance benefit will be payable to him under the Employment Agreement and he shall return to the Company any such payment received prior to that date.

EXECUTIVE HAS CAREFULLY READ THIS RELEASE AND ACKNOWLEDGES THAT IT CONSTITUTES A GENERAL RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS AGAINST THE COMPANY UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT. EXECUTIVE ACKNOWLEDGES THAT HE HAS HAD A FULL OPPORTUNITY TO CONSULT WITH AN ATTORNEY OR OTHER ADVISOR OF HIS CHOOSING CONCERNING HIS EXECUTION OF THIS RELEASE AND THAT HE IS SIGNING THIS RELEASE VOLUNTARILY AND WITH THE FULL INTENT OF RELEASING THE COMPANY FROM ALL SUCH CLAIMS.

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EMPLOYMENT AGREEMENT  
 BETWEEN  
 BARRY W. LAWSON  
 AND  
 NATIONAL DATA CORPORATION

Dated July 12, 2000

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EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into this 12th day of July, 2000 by and between National Data Corporation, a Delaware corporation (the "Company"), and Barry W. Lawson ("Executive"), to be effective as of the Effective Date, as defined in Section 1.

BACKGROUND

-----

Executive currently serves as the Chief Information Officer of NDC eCommerce, a line of business of the Company. Executive and the Company desire to memorialize the terms of such employment in this Agreement. In addition, the Board of Directors of the Company (the "Board"), has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company. As it is desired and anticipated that Executive will continue to be employed and provide services for the Company's successor for at least 24 months following a Change in Control, one purpose of this Agreement is to provide Executive with compensation and benefits arrangements which ensure that the compensation and benefits expectations of Executive will be satisfied and which are competitive with those of other corporations. Therefore, in order to accomplish these objectives, the Board has caused the Company to enter into this

Agreement.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Effective Date. The effective date of this Agreement (the "Effective Date") is January 17, 2000.
2. Employment. Executive is hereby employed as the Chief Information Officer of NDC eCommerce, a line of business of the Company. In such capacity, Executive shall have the responsibilities outlined on Exhibit A to this Agreement and such other responsibilities commensurate with such position as shall be assigned to him by the Chief Executive Officer of the Company, in accordance with the policies and objectives established by the Board.
3. Employment Period. Executive's employment hereunder shall begin on the Effective Date and continue until terminated in accordance with Section 7 hereof (the "Employment Period").
4. Extent of Service. During the Employment Period, Executive shall render his services to the Company (or to its successor following a Change in Control) in conformity with professional standards, in a prudent and workmanlike manner and in a manner consistent with the obligations imposed on officers of corporations under applicable law.

Executive shall promote the interests of the Company and its subsidiaries in carrying out Executive's duties and shall not deliberately take any action which could, or fail to take any action which failure could, reasonably be expected to have a material adverse effect upon the business of the Company or any of its subsidiaries or any of their respective affiliates. Executive agrees to devote his business time, attention, skill and efforts exclusively to the faithful performance of his duties hereunder (both before and after a Change in Control); provided, however, that it shall not be a violation of this Agreement for Executive to (i) devote reasonable periods of time to charitable and community activities and, with the approval of the Company, industry or professional activities, and/or (ii) manage personal business interests and investments, so long as such activities do not materially interfere with the performance of Executive's responsibilities under this Agreement. It is expressly understood and agreed that to the extent that any such activities have been conducted by Executive prior to the date of this Agreement (as to which activities Executive shall have given written notice to the Company prior to the Effective Date), the continued conduct of such activities subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of Executive's responsibilities hereunder.

5. Compensation and Benefits.
  - (a) Base Salary. Thereafter, during the Employment Period, the Company will pay to Executive a base salary in the amount of U.S. \$250,000 per year ("Base Salary"), less normal withholdings, payable in equal bi-weekly or other installments as are customary under the Company's payroll practices from time to time. The Compensation Committee of the Board shall review Executive's Base Salary periodically and in its sole discretion, subject to approval of the Board, may increase Executive's Base Salary from time to time. The periodic review of Executive's salary by the Board will consider, among other things, Executive's own performance and the Company's performance.

- (b) Incentive and Savings Plans. During the Employment Period, Executive shall be entitled to participate in incentive and savings plans, practices, policies and programs applicable generally to employees of the Company. Certain executive programs will be made available on a selective basis at the discretion of the Chief Executive Officer or the Compensation Committee of the Board. Without limiting the foregoing, the following shall apply:

- (i) Annual Bonus. Executive will have an annual bonus opportunity of not less than \$150,000, based on 100% achievement of agreed-upon financial objectives ("Bonus Opportunity"). The Company may determine in any year that a portion of the Bonus Opportunity for that year will be deferred based upon sustained results over time. The annual Bonus Opportunity and specific performance objectives will be set forth in Executive's individual performance and incentive plan for each year.

- (ii) Incentive Awards. On or about the Effective Date (or earlier upon Executive's hire date), the Company made a grant of restricted stock and/or

options to Executive as a long-term incentive for performance and in consideration for entering into this Agreement. Further grants of incentive awards may be made to Executive in future years.

(c) Welfare Benefit Plans. During the Employment Period, Executive

and Executive's family shall be eligible for participation in, and shall receive all benefits under, the welfare benefit plans, practices, policies and programs provided by the Company (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs) ("Welfare Plans").

(d) Expenses. During the Employment Period, Executive shall be

entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the policies, practices and procedures of the Company.

(e) Fringe Benefits. During the Employment Period, Executive shall

be entitled to fringe benefits in accordance with the plans, practices, programs and policies of the Company.

6. Change in Control. For the purposes of this Agreement, a "Change in

Control" shall mean:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition by a Person who is on the Effective Date the beneficial owner of 35% or more of the Outstanding Company Voting Securities, (ii) any acquisition directly from the Company, (iii) any acquisition by the Company which reduces the number of Outstanding Company Voting Securities and thereby results in any person having beneficial ownership of more than 35% of the Outstanding Company Voting Securities, (iv) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (v) any acquisition by any corporation pursuant to a transaction which complies with clauses (i) and (ii) of subsection (b) of this Section 6; or

(b) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own,

directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, and (ii) no Person (excluding the Company or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 35% or more of the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination; provided, however, that

(c) Notwithstanding anything in this definition to the contrary, a restructuring and/or separation of any line of business or business unit from the Company will not of itself constitute a Change in Control.

7. Termination of Employment.

(a) Death, Retirement or Disability. Executive's employment and the

Employment Period shall terminate automatically upon Executive's death or Retirement. For purposes of this Agreement, "Retirement" shall mean normal retirement as defined in the Company's then-current retirement plan, or there is no such retirement plan, "Retirement" shall mean voluntary termination after age 65 with ten years of service. If the Company determines in good faith that the Disability of Executive has occurred (pursuant to the definition of Disability set forth below), it may give to Executive written notice of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 30th day after receipt of such written notice by Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. For purposes of this Agreement, "Disability" shall mean a mental or physical disability as determined by the Board in accordance with standards and procedures similar to those under the Company's employee long-term disability plan, if any. At any time that the Company does not maintain such a long-term disability plan, Disability shall mean the inability of Executive, as determined by the Board, to substantially perform the essential functions of his regular duties and responsibilities due to a medically determinable physical or mental illness which has lasted (or can reasonably be expected to last) for a period of six consecutive months.

(b) Termination by the Company. The Company may terminate

Executive's employment for Poor Performance or with or without Cause. For purposes of this Agreement:

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"Poor Performance" shall mean the consistent failure of Executive to meet reasonable performance expectations (other than any such failure resulting from incapacity due to physical or mental illness); provided, however, that termination for Poor Performance shall not be effective unless at least 30 days prior to such termination Executive shall have received written notice from Chief Executive Officer or the Board which specifically identifies the manner in which the Board or the Chief Executive Officer believes that Executive has not met performance expectations and Executive shall have failed after receipt of such notice to resume the diligent performance of his duties to the satisfaction of the Chief Executive Officer or the Board; and

"Cause" shall mean:

(i) the willful and continued failure of Executive to perform substantially Executive's duties with the Company (other than any such failure resulting from incapacity due to physical or mental illness, and specifically excluding any failure by Executive, after reasonable efforts, to meet performance expectations), after a written demand for substantial performance is delivered to Executive by the President, Chief Executive Officer or the Board of Directors of the Company which specifically identifies the manner in which such Board or officer believes that Executive has not substantially performed Executive's duties, or

(ii) any act of fraud, misappropriation, embezzlement or similar dishonest or wrongful act by Executive, or

(iii) Executive's abuse of alcohol or any substance which materially interferes with Executive's ability to perform services on behalf of the Company, or

(iv) Executive's conviction for, or plea of guilty or nolo contendere to, a felony.

(c) Termination by Executive. Executive's employment may be terminated by

Executive for Good Reason or no reason. For purposes of this Agreement, "Good Reason" shall mean:

(i) without the written consent of Executive, the assignment to Executive of any duties materially inconsistent with Executive's position (including offices, titles and reporting requirements), authority, duties or responsibilities as in effect on the Effective Date, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by Executive;

(ii) a reduction by the Company in Executive's Base Salary and benefits as in effect on the Effective Date or as the same may be increased from time to

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time, unless a similar reduction is made in salary and benefits of similarly-situated senior executives;



(iii) the Company's requiring Executive, without his consent, to be based at any office or location other than in the greater metropolitan area of the city in which his office is located at the Effective Date; or

(iv) any failure by the Company to comply with and satisfy Section 16(c) of this Agreement.

(d) Notice of Termination. Any termination by the Company for Poor Performance or Cause, or by Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 17(f) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than 30 days after the giving of such notice). The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason, Poor Performance or Cause shall not waive any right of Executive or the Company, respectively, hereunder or preclude Executive or the Company, respectively, from asserting such fact or circumstance in enforcing Executive's or the Company's rights hereunder.

(e) Date of Termination. "Date of Termination" means (i) if Executive's employment is terminated other than by reason of death, Disability or Retirement, the date of receipt of the Notice of Termination, or any later date specified therein (which shall not be more than 60 days after the date of delivery of the Notice of Termination), or (ii) if Executive's employment is terminated by reason of death, Disability or Retirement, the Date of Termination will be the date of death or Retirement, or the Disability Effective Date, as the case may be.

8. Obligations of the Company upon Termination.

(a) Prior to a Change in Control: Termination by Executive for Good Reason; Termination by the Company Other Than for Poor Performance, Cause or Disability. If, prior to a Change in Control, the Company shall terminate Executive's employment other than for Poor Performance, Cause or Disability, or Executive shall terminate employment for Good Reason within a period of 90 days after the occurrence of the event giving rise to Good Reason, then (and with respect to the payments and benefits described in clauses (ii) through (vii) below, only if Executive executes a Release in substantially the form of Exhibit B hereto (the "Release")):

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(i) the Company shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination the sum of (A) Executive's Base Salary through the Date of Termination to the extent not theretofore paid, and (B) any accrued vacation pay to the extent not theretofore paid (the sum of the amounts described in clauses (A) and (B) shall be hereinafter referred to as the "Accrued Obligations"); and

(ii) for the longer of six months or until Executive becomes employed with a subsequent employer, but in no event to exceed 18 months from the Date of Termination (the "Normal Severance Period"), the Company will continue to pay Executive an amount equal to his monthly Base Salary, payable in equal monthly or more frequent installments as are customary under the Company's payroll practices from time to time; provided, however that the Company's obligation to make or continue such payments shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(a) of this Agreement) and fails to remedy such violation to the satisfaction of the Board within 10 days of notice of such violation; and

(iii) during the Normal Severance Period, the Company shall continue benefits to Executive and/or Executive's family at least equal to those which would have been provided to them in accordance with the Welfare Plans described in Section 5(c) of this Agreement if Executive's employment had not been terminated; provided, however that the Company's obligation to provide such benefits shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(a) of this Agreement) and fails to remedy such violation to the satisfaction of the Board within 10 days of notice of such violation; and

(iv) not later than 30 days after the Date of Termination, Executive will be paid a bonus for the year in which the Date of Termination occurs in an amount equal to the greater of (1) 50% of his Bonus Opportunity (as defined in Section 5(b)(i)) for such year, or (2) 100% of his Bonus Opportunity (prorated

through the Date of Termination) adjusted up or down by reference to his year-to-date performance at the Date of Termination in relation to the prior established performance objectives under Executive's bonus plan for such year; provided, however that the bonus payment described in this Section 8(a) (iv) shall be reduced by the amount (if any) of the Bonus Opportunity that Executive had previously elected to receive in the form of restricted stock of the Company; and

(v) all grants of restricted stock of the Company ("Restricted Stock") held by Executive as of the Date of Termination will become immediately vested as of the Date of Termination; and

(vi) all of Executive's options to acquire Common Stock of the Company ("Options") that would have become vested (by lapse of time) within the 24-month period following the Date of Termination had Executive remained employed during such period will become immediately vested as of the Date of Termination; and

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(vii) notwithstanding the provisions of the applicable Option agreement, all of Executive's vested but unexercised Options as of the Date of Termination (including those with accelerated vesting pursuant to Section 8(a) (vi) above) shall remain exercisable through the earlier of (A) the original expiration date of the Option, or (B) the 90th day following the end of the Normal Severance Period; and

(viii) to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or which Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits").

(b) Prior to a Change in Control: Termination by the Company for Poor Performance. If, prior to the occurrence of a Change in Control, the Company shall terminate Executive's employment for Poor Performance, then (and with respect to the payments and benefits described in clauses (ii) through (vii) below, only if Executive executes the Release):

(i) the Company shall pay to Executive the Accrued Obligations in a lump sum in cash within 30 days after the Date of Termination; and

(ii) for the shorter of 12 months after the Date of Termination or until Executive becomes employed with a subsequent employer (the "Poor Performance Severance Period"), the Company will continue to pay Executive an amount equal to his monthly Base Salary, payable in equal monthly or more frequent installments as are customary under the Company's payroll practices from time to time; provided, however that the Company's obligation to make or continue such payments shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(a) of this Agreement) and fails to remedy such violation to the satisfaction of the Board within 10 days of notice of such violation; and

(iii) during the Poor Performance Severance Period, the Company shall continue benefits to Executive and/or Executive's family at least equal to those which would have been provided to them in accordance with the Welfare Plans described in Section 5(c) of this Agreement if Executive's employment had not been terminated; provided, however that the Company's obligation to provide such benefits shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(a) of this Agreement) and fails to remedy such violation to the satisfaction of the Board within 10 days of notice of such violation; and

(iv) not later than 30 days after the Date of Termination, Executive will be paid a bonus for the year in which the Date of Termination occurs in an amount equal to 100% of his Bonus Opportunity (prorated through the Date of Termination) adjusted up or down by reference to his year-to-date performance at the Date of Termination in relation to the prior established performance objectives under Executive's

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bonus plan for such year; provided, however that the bonus payment described in this Section 8(a) (iv) shall be reduced by the amount (if any) of the Bonus Opportunity that Executive had previously elected to receive in the form of restricted stock of the Company; and

(v) all grants of Restricted Stock held by Executive as of the Date of Termination that would have become vested (by lapse of time) within the 24-month period following the Date of Termination had Executive remained employed during such period will become immediately vested as of the Date of Termination; and

(vi) all of Executive's Options that would have become vested (by lapse of time) within the 24-month period following the Date of Termination had Executive remained employed during such period will become immediately vested and exercisable as of the Date of Termination; and

(vii) notwithstanding the provisions of the applicable Option agreement, all of Executive's vested but unexercised Options as of the Date of Termination (including those with accelerated vesting pursuant to the Section 8(b)(vi) above) shall remain exercisable through the earlier of (A) the original expiration date of the Option, or (B) the 90<sup>th</sup>/ day following the end of the later of (1) six months from the Date of Termination, or (2) the end of the Poor Performance Severance Period; and

(viii) to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive his Other Benefits.

(c) After or in Connection with a Change in Control: Termination by  
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Executive for Good Reason; Termination by the Company Other Than for Cause or  
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Disability. If there occurs a Change in Control and, within 36 months  
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following such Change in Control (or if Executive can reasonably show that such termination by the Company was in anticipation of the Change in Control), the Company shall terminate Executive's employment other than for Cause or Disability, or Executive shall terminate employment for Good Reason, then (and with respect to the payments and benefits described in clauses (ii) through (vii) below, only if Executive executes the Release):

(i) the Company (or its successor) shall pay to Executive the Accrued Obligations in a lump sum in cash within 30 days after the Date of Termination; and

(ii) for 24 months after the Date of Termination (the "Change in Control Severance Period"), the Company (or its successor) will, as a severance benefit, continue to pay Executive an amount equal to his monthly Base Salary, payable in equal monthly or more frequent installments as are customary under the Company's payroll practices from time to time; provided, however that the Company's obligation to make or continue such payments shall cease if Executive violates any of the Restrictive Covenants

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(as defined in Section 13(a) of this Agreement) and fails to remedy such violation to the satisfaction of the Board within 10 days of notice of such violation; and

(iii) during the Change in Control Severance Period, the Company shall continue benefits to Executive and/or Executive's family at least equal to those which would have been provided to them in accordance with the Welfare Plans described in Section 5(c) of this Agreement if Executive's employment had not been terminated; provided, however that the Company's obligation to provide such benefits shall cease if Executive violates any of the Restrictive Covenants (as defined in Section 13(a) of this Agreement) and fails to remedy such violation to the satisfaction of the Board within 10 days of notice of such violation; and

(iv) not later than 30 days after the Date of Termination, Executive will be paid a bonus for the year in which the Date of Termination occurs in an amount equal to 100% of his Bonus Opportunity (as defined in Section 5(b)(i)); provided, however that the bonus payment described in this Section 8(c)(iv) shall be reduced by the amount (if any) of the Bonus Opportunity that Executive had previously elected to receive in the form of restricted stock of the Company; and

(v) all grants of Restricted Stock held by Executive as of the Date of Termination will become immediately vested as of the Date of Termination; and

(vi) all of Executive's Options held by Executive as of the Date of Termination will become immediately vested and exercisable as of the Date of Termination; and

(vii) notwithstanding the provisions of the applicable Option agreement, all of Executive's vested but unexercised Options as of the Date of Termination (including those with accelerated vesting pursuant to the Section 8(c)(vi) above) shall remain exercisable through the earlier of (A) the original expiration date of the Option, or (B) the 90<sup>th</sup>/ day following the end of the Change in Control Severance Period; and

(viii) to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive his Other Benefits.

(d) Death, Disability or Retirement. Regardless of whether or not a  
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Change in Control shall have occurred, if Executive's employment is terminated by reason of Executive's death, Disability or Retirement, this Agreement shall terminate without further obligations to Executive or his estate or legal representatives under this Agreement, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits. Accrued Obligations shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of Other Benefits, the term Other Benefits as used in this Section 8(d) shall include, without limitation, and Executive or his estate

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and/or beneficiaries shall be entitled to receive, benefits under such plans, programs, practices and policies relating to death, disability or retirement benefits, if any, as are applicable to Executive on the Date of Termination.

(e) Cause or Voluntary Termination without Good Reason. Regardless

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of whether or not a Change in Control shall have occurred, if Executive's employment shall be terminated for Cause, or if Executive voluntarily terminates employment without Good Reason, this Agreement shall terminate without further obligations to Executive, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits.

9. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or

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limit Executive's continuing or future participation in any plan, program, policy or practice provided by the Company and for which Executive may qualify, nor, subject to Section 17(d), shall anything herein limit or otherwise affect such rights as Executive may have under any contract or agreement with the Company. Amounts which are vested benefits or which Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

10. Certain Additional Payments by the Company.

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(a) Anything in this Agreement to the contrary notwithstanding and except as set forth below, in the event it shall be determined that any payment or distribution by the Company to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, but determined without regard to any additional payments required under this Section 10) (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then Executive shall be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that after payment by Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including, without limitation, any income taxes (and any interest and penalties imposed with respect thereto) and Excise Tax imposed upon the Gross-Up Payment, Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments. Notwithstanding the foregoing provisions of this Section 10(a), if it shall be determined that Executive is entitled to a Gross-Up Payment, but that Executive, after taking into account the Payments and the Gross-Up Payment, would not receive a net after-tax benefit of at least \$50,000 (taking into account both income taxes and any Excise Tax) as compared to the net after-tax proceeds to Executive resulting from an elimination of the Gross-Up Payment and a reduction of the Payments, in the aggregate, to an amount (the "Reduced Amount") such that the receipt of Payments would not give rise to any Excise Tax, then no Gross-Up Payment shall be made to Executive and the Payments, in the

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aggregate, shall be reduced to the Reduced Amount. In that event, Executive shall direct which Payments are to be modified or reduced.

(b) Subject to the provisions of Section 10(c), all determinations required to be made under this Section 10, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by Arthur Andersen LLP or such other certified public accounting firm reasonably acceptable to the Company as may be designated by Executive (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and Executive within 15 business days of the receipt of notice from Executive that there has been a Payment, or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, Executive shall appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the

Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Section 10, shall be paid by the Company to Executive within five days of the receipt of the Accounting Firm's determination. Any determination by the Accounting Firm shall be binding upon the Company and Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments which will not have been made by the Company should have been made ("Underpayment"), consistent with the calculations required to be made hereunder. In the event that the Company exhausts its remedies pursuant to Section 10(c) and Executive thereafter is required to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of Executive.

(c) The Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment. Such notification shall be given as soon as practicable but no later than ten business days after Executive is informed in writing of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which it gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies Executive in writing prior to the expiration of such period that it desires to contest such claim, Executive shall:

(i) give the Company any information reasonably requested by the Company relating to such claim,

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without

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limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company,

(iii) cooperate with the Company in good faith in order effectively to contest such claim, and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold Executive harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties with respect thereto) imposed as a result of such representation and payment of costs and expenses. Without limitation of the foregoing provisions of this Section 10(c), the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided, however, that if the Company directs Executive to pay such claim and sue for a refund, the Company shall advance the amount of such payment to Executive, on an interest-free basis and shall indemnify and hold Executive harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance; and further provided that any extension of the statute of limitations relating to payment of taxes for the taxable year of Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) If, after the receipt by Executive of an amount advanced by the Company pursuant to Section 10(c), Executive becomes entitled to receive any refund with respect to such claim, Executive shall (subject to the Company's complying with the requirements of Section 10(c)) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by Executive of an amount advanced by the Company pursuant to Section 10(c), a determination is made that Executive shall not be entitled to any refund with respect to such claim and the Company does not notify Executive in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then such advance shall be forgiven and shall not be required to be repaid

and the amount of such advance shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

11. Costs of Enforcement. Unless otherwise provided by the arbitrator(s)  
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in an arbitration proceeding pursuant to Section 14 hereof, in any action taken in good faith relating to the enforcement of this Agreement or any provision herein, Executive shall be entitled to be paid any and all costs and expenses incurred by him in enforcing or establishing his rights thereunder, including, without limitation, reasonable attorneys' fees, whether suit be brought or not, and whether or not incurred in trial, bankruptcy or appellate proceedings, but only if Executive is successful on at least one material issue raised in the enforcement proceeding.

12. Representations and Warranties. Executive hereby represents and  
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warrants to the Company that Executive is not a party to, or otherwise subject to, any covenant not to compete with any person or entity, and Executive's execution of this Agreement and performance of his obligations hereunder will not violate the terms or conditions of any contract or obligation, written or oral, between Executive and any other person or entity.

13. Restrictions on Conduct of Executive.  
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(a) General. Executive and the Company understand and agree that  
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the purpose of the provisions of this Section 13 is to protect legitimate business interests of the Company, as more fully described below, and is not intended to eliminate Executive's post-employment competition with the Company per se, nor is it intended to impair or infringe upon Executive's right to work,

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earn a living, or acquire and possess property from the fruits of his labor. Executive hereby acknowledges that the post-employment restrictions set forth in this Section 13 are reasonable and that they do not, and will not, unduly impair his ability to earn a living after the termination of this Agreement. Therefore, subject to the limitations of reasonableness imposed by law, Executive shall be subject to the restrictions set forth in this Section 13.

(b) Definitions. The following terms used in this Section 13 shall  
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have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms:

"Competitive Position" means any employment with a Competitor in  
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which Executive will use or is likely to use any Confidential Information or Trade Secrets, or in which Executive has duties for such Competitor that relate to Competitive Services and that are the same or similar to those services actually performed by Executive for the Company;

"Competitive Services" means the provision of products and  
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services to facilitate or assist with the movement of electronic commerce, including without limitation, payment and financial information, merchant and cardholder processing, credit and debit transaction processing, check guarantee and verification, electronic

authorization and capture, terminal management services, portfolio risk management, purchase card services, financial electronic data interchange, and cash management services, including internet applications of any of the foregoing.

"Competitor" means any Person engaged, wholly or in part, in  
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Competitive Services, including without limitation, Equifax Inc., Vital, Electronic Data Systems Corporation, Concord EFS, Inc., First Data Corporation, Total System Services, Inc., Nova Corporation, Harbinger Corporation, First USA, Inc., First USA Paymentech, Inc., and Automatic Data Processing, Inc.

"Confidential Information" means all information regarding the  
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Company, its activities, business or clients that is the subject of reasonable efforts by the Company to maintain its confidentiality and that is not generally disclosed by practice or authority to persons not employed by the Company, but that does not rise to the level of a Trade Secret. "Confidential Information" shall include, but is not limited to, financial plans and data concerning the Company; management planning information; business plans; operational methods; market studies; marketing plans or strategies; product development techniques or plans; lists of current or prospective customers; details of customer contracts;

current and anticipated customer requirements; past, current and planned research and development; business acquisition plans; and new personnel acquisition plans. "Confidential Information" shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of the Company. This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law.

"Determination Date" means the date of termination of Executive's  
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employment with the Company for any reason whatsoever or any earlier date of an alleged breach of the Restrictive Covenants by Executive.

"Person" means any individual or any corporation, partnership, joint  
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venture, limited liability company, association or other entity or enterprise.

"Principal or Representative" means a principal, owner, partner,  
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shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative or consultant.

"Protected Customers" means any Person to whom NDC eCommerce has sold  
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its products or services or solicited to sell its products or services during the twelve (12) months prior to the Determination Date.

"Protected Employees" means employees of the Company who were employed  
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by the Company at any time within six (6) months prior to the Determination Date.

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"Restricted Period" means the Employment Period and a period extending  
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two (2) years from the termination of Executive's employment with the Company.

"Restricted Territory" means the States of California, Florida,  
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Georgia, Illinois, Maryland, Michigan, New York, Pennsylvania and Texas, plus Canada, the United Kingdom and South America.

"Restrictive Covenants" means the restrictive covenants contained in  
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Section 13(c) hereof.

"Trade Secret" means all information, without regard to form,  
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including, but not limited to, technical or nontechnical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, product plans, distribution lists or a list of actual or potential customers, advertisers or suppliers which is not commonly known by or available to the public and which information: (A) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (B) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. Without limiting the foregoing, Trade Secret means any item of Confidential Information that constitutes a "trade secret(s)" under the common law or applicable state law.

(c) Restrictive Covenants.  
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(i) Restriction on Disclosure and Use of Confidential Information and  
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Trade Secrets. Executive understands and agrees that the Confidential  
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Information and Trade Secrets constitute valuable assets of the Company and its affiliated entities, and may not be converted to Executive's own use. Accordingly, Executive hereby agrees that Executive shall not, directly or indirectly, at any time during the Restricted Period reveal, divulge, or disclose to any Person not expressly authorized by the Company any Confidential Information, and Executive shall not, directly or indirectly, at any time during the Restricted Period use or make use of any Confidential Information in connection with any business activity other than that of the Company. Throughout the term of this Agreement and at all times after the date that this Agreement terminates for any reason, Executive shall not directly or indirectly transmit or disclose any Trade Secret of the Company to any Person, and shall not make use of any such Trade Secret, directly or indirectly, for himself or for others, without the prior written consent of the Company. The parties acknowledge and agree that this Agreement is not intended to, and does not, alter either the Company's rights or Executive's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade

practices.

Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing or using Confidential Information that is required to be disclosed by law, court order or other legal process; provided, however, that in the event

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disclosure is required by law, Executive shall provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Executive.

(ii) Nonsolicitation of Protected Employees. Executive understands  
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and agrees that the relationship between the Company and each of its Protected Employees constitutes a valuable asset of the Company and may not be converted to Executive's own use. Accordingly, Executive hereby agrees that during the Restricted Period Executive shall not directly or indirectly on Executive's own behalf or as a Principal or Representative of any Person or otherwise solicit or induce any Protected Employee to terminate his or her employment relationship with the Company or to enter into employment with any other Person.

(iii) Restriction on Relationships with Protected Customers.  
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Executive understands and agrees that the relationship between the Company and each of its Protected Customers constitutes a valuable asset of the Company and may not be converted to Executive's own use. Accordingly, Executive hereby agrees that, during the Restricted Period, Executive shall not, without the prior written consent of the Company, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any Person, solicit, divert, take away or attempt to solicit, divert or take away a Protected Customer for the purpose of providing or selling Competitive Services; provided, however, that the prohibition of this covenant shall apply only to Protected Customers with whom Executive had Material Contact on the Company's behalf during the twelve (12) months immediately preceding the termination of his employment hereunder. For purposes of this Agreement, Executive had "Material Contact" with a Protected Customer if (a) he had business dealings with the Protected Customer on the Company's behalf; (b) he was responsible for supervising or coordinating the dealings between the Company and the Protected Customer; or (c) he obtained Trade Secrets or Confidential Information about the customer as a result of his association with the Company.

(iv) Noncompetition with the Company. The parties acknowledge: (A)  
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that Executive's services under this Agreement require special expertise and talent in the provision of Competitive Services and that Executive will have substantial contacts with customers, suppliers, advertisers and vendors of the Company; (B) that pursuant to this Agreement, Executive will be placed in a position of trust and responsibility and he will have access to a substantial amount of Confidential Information and Trade Secrets and that the Company is placing him in such position and giving him access to such information in reliance upon his agreement not to compete with the Company during the Restricted Period; (C) that due to his management duties, Executive will be the repository of a substantial portion of the goodwill of the Company and would have an unfair advantage in competing with the Company; (D) that due to Executive's special experience and talent, the loss of Executive's services to the Company under this Agreement cannot reasonably or adequately be compensated solely by damages in an action at law; (E) that Executive is capable of competing with the Company; and (F) that Executive is capable of obtaining gainful, lucrative and desirable employment that does not violate the

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restrictions contained in this Agreement. In consideration of the compensation and benefits being paid and to be paid by the Company to Executive hereunder, Executive hereby agrees that, during the Restricted Period, Executive will not, without prior written consent of the Company, directly or indirectly seek or obtain a Competitive Position in the Restricted Territory with a Competitor; provided, however, that the provisions of this Agreement shall not be deemed to prohibit the ownership by Executive of any securities of the Company or its affiliated entities or not more than five percent (5%) of any class of securities of any corporation having a class of securities registered pursuant to the Securities Exchange Act of 1934, as amended.

(d) Enforcement of Restrictive Covenants.  
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(i) Rights and Remedies Upon Breach. In the event Executive  
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breaches, or threatens to commit a breach of, any of the provisions of the Restrictive Covenants, the Company shall have the following rights and remedies, which shall be independent of any others and severally enforceable, and shall be in addition to, and not in lieu of, any other rights and remedies available to the Company at law or in equity:



(A) the right and remedy to enjoin, preliminarily and permanently, Executive from violating or threatening to violate the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach or threatened breach of the Restrictive Covenants would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company; and

(B) the right and remedy to require Executive to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits derived or received by Executive as the result of any transactions constituting a breach of the Restrictive Covenants.

(ii) Severability of Covenants. Executive acknowledges and agrees

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that the Restrictive Covenants are reasonable and valid in time and scope and in all other respects. The covenants set forth in this Agreement shall be considered and construed as separate and independent covenants. Should any part or provision of any covenant be held invalid, void or unenforceable in any court of competent jurisdiction, such invalidity, voidness or unenforceability shall not render invalid, void or unenforceable any other part or provision of this Agreement. If any portion of the foregoing provisions is found to be invalid or unenforceable by a court of competent jurisdiction because its duration, the territory, the definition of activities or the definition of information covered is considered to be invalid or unreasonable in scope, the invalid or unreasonable term shall be redefined, or a new enforceable term provided, such that the intent of the Company and Executive in agreeing to the provisions of this Agreement will not be impaired and the provision in question shall be enforceable to the fullest extent of the applicable laws.

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14. Arbitration. Any claim or dispute arising under this Agreement

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(other than under Section 13) shall be subject to arbitration, and prior to commencing any court action, the parties agree that they shall arbitrate all such controversies. The arbitration shall be conducted in Atlanta, Georgia, in accordance with the Employment Dispute Rules of the American Arbitration Association and the Federal Arbitration Act, 9 U.S.C. (S)1, et. seq. The arbitrator(s) shall be authorized to award both liquidated and actual damages, in addition to injunctive relief, but no punitive damages. The arbitrator(s) may also award attorney's fees and costs, without regard to any restriction on the amount of such award under Georgia or other applicable law. Such an award shall be binding and conclusive upon the parties hereto, subject to 9 U.S.C. (S)10. Each party shall have the right to have the award made the judgment of a court of competent jurisdiction.

Initials of parties as to this Section 14:

Company (by R.A.Y.): \_\_\_\_\_

Executive: \_\_\_\_\_

15. Letter of Credit. In order to ensure the payment of the severance

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benefit provided for in Section 8(c)(ii) of this Agreement, immediately following the commencement of any action by a third party with the aim of effecting a Change in Control of the Company, or the publicly-announced threat by a third party to commence any such action, the Company shall establish an irrevocable standby Letter of Credit issued by a national banking association in favor of Executive in the amount of the severance payment that would have been paid to Executive under Section 8(c)(ii) if the Date of Termination had occurred on the date of commencement, or publicly-announced threat of commencement, of such action by the third party. Such Letter of Credit shall provide that the issuer thereof, subject only to Executive's written certification to such issuer that Executive is entitled to payment of the severance benefit pursuant to Section 8(c)(ii) of this Agreement and that the Company shall have failed to commence payment of such benefit to Executive, shall have the unconditional obligation to pay the amount of such Letter of Credit to Executive in 24 equal monthly installments commencing on the first day of the month following the Date of Termination. In the event that subsequent to commencement of such installment payments to Executive pursuant to such Letter of Credit (i) the Company and Executive shall mutually agree that Executive shall not have been entitled to payment of the severance benefit pursuant to Section 8(c)(ii) of this Agreement or (ii) a court of competent jurisdiction shall finally adjudge Executive not to have been entitled to payment of such severance benefit and such judgment shall have been affirmed on appeal or shall not have been appealed within any time period specified for the filing of an appeal, Executive shall promptly pay to the Company the total amount previously paid to Executive by the issuer of such Letter of Credit and no further payment shall be made to Executive pursuant to such Letter of Credit.

16. Assignment and Successors.

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(a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

17. Miscellaneous.  
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(a) Waiver. Failure of either party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of this Agreement shall not be deemed a waiver or relinquishment of any right granted in this Agreement or of the future performance of any such term or condition or of any other term or condition of this Agreement, unless such waiver is contained in a writing signed by the party making the waiver.

(b) Severability. If any provision or covenant, or any part thereof, of this Agreement should be held by any court to be invalid, illegal or unenforceable, either in whole or in part, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of the remaining provisions or covenants, or any part thereof, of this Agreement, all of which shall remain in full force and effect.

(c) Other Agents. Nothing in this Agreement is to be interpreted as limiting the Company from employing other personnel on such terms and conditions as may be satisfactory to it.

(d) Entire Agreement. Except as provided herein, this Agreement contains the entire agreement between the Company and Executive with respect to the subject matter hereof and, from and after the Effective Date, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof.

(e) Governing Law. Except to the extent preempted by federal law, and without regard to conflict of laws principles, the laws of the State of Georgia shall govern this Agreement in all respects, whether as to its validity, construction, capacity, performance or otherwise.

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(f) Notices. All notices, requests, demands and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered or three days after mailing if mailed, first class, certified mail, postage prepaid:

To Company: National Data Corporation  
National Data Plaza  
Atlanta, Georgia 30329-2010

To Executive: Barry W. Lawson  
1230 East Rocksprings Road  
Atlanta, Georgia 30306

Any party may change the address to which notices, requests, demands and other communications shall be delivered or mailed by giving notice thereof to the other party in the same manner provided herein.

(g) Amendments and Modifications. This Agreement may be amended or modified only by a writing signed by both parties hereto, which makes specific reference to this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Employment Agreement as of the date first above written.

NATIONAL DATA CORPORATION

By: /s/ Robert A. Yellowlees

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Robert A. Yellowlees  
Chief Executive Officer

EXECUTIVE:

/s/ Barry W. Lawson

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Barry W. Lawson

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EXHIBIT A  
Description of Responsibilities  
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Executive's responsibilities will include, but not be limited to, overseeing operations in the Product Development, Information Technology, Indirect Line of Business, B2B Line of Business and Treasury Services Business of the Company following the spinoff of eCommerce.

The Responsibilities Include:  
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- . Providing leadership for developing strategies and operational plans for the Lines of Business
- . Delivering reliable systems and operating capacity to meet processing demands
- . Delivering products to meet market requirements
- . Meeting expense and revenue projections

EXHIBIT B  
Form of Release  
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This Release is granted effective as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by Barry W. Lawson ("Executive") in favor of National Data Corporation (the "Company"). This is the Release referred to that certain Employment Agreement effective as of January 17, 2000 by and between the Company and Executive (the "Employment Agreement"). Executive gives this Release in consideration of the Company's promises and covenants as recited in the Employment Agreement, with respect to which this Release is an integral part.

1. Release of the Company. Executive, for himself, his successors,  
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assigns, attorneys, and all those entitled to assert his rights, now and forever hereby releases and discharges the Company and its respective officers, directors, stockholders, trustees, employees, agents, parent corporations, subsidiaries, affiliates, estates, successors, assigns and attorneys ("the Released Parties"), from any and all claims, actions, causes of action, sums of money due, suits, debts, liens, covenants, contracts, obligations, costs, expenses, damages, judgments, agreements, promises, demands, claims for attorney's fees and costs, or liabilities whatsoever, in law or in equity, which Executive ever had or now has against the Released Parties, including any claims arising by reason of or in any way connected with any employment relationship which existed between the Company or any of its parents, subsidiaries, affiliates, or predecessors, and Executive. It is understood and agreed that this Release is intended to cover all actions, causes of action, claims or demands for any damage, loss or injury, which may be traced either directly or indirectly to the aforesaid employment relationship, or the termination of that relationship, that Executive has, had or purports to have, from the beginning of time to the date of this Release, whether known or unknown, that now exists, no matter how remotely they may be related to the aforesaid employment relationship including but not limited to claims for employment discrimination under federal or state law, except as provided in Paragraph 2; claims arising under Title VII of the Civil Rights Act, 42 U.S.C. (S) 2000(e), et seq. or the Americans With

Disabilities Act, 42 U.S.C. (S) 12101 et seq.; claims for statutory or common law wrongful discharge, including any claims arising under the Fair Labor Standards Act, 29 U.S.C. (S) 201 et seq.; claims for attorney's fees, expenses

and costs; claims for defamation; claims for wages or vacation pay; claims for benefits, including any claims arising under the Executive Retirement Income Security Act, 29 U.S.C. (S) 1001, et seq.; and provided, however, that nothing

herein shall release the Company of its obligations to Executive under the Employment Agreement or any other contractual obligations between the Company or its affiliates and Executive, or any indemnification obligations to Executive under the Company's bylaws, certificate of incorporation, Delaware law or otherwise.

2. Release of Claims Under Age Discrimination in Employment Act.  
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Without limiting the generality of the foregoing, Executive agrees that by executing this Release, he has released and waived any and all claims he has or may have as of the date of this Release for age discrimination under the Age Discrimination in Employment Act, 29 U.S.C. (S) 621, et seq. It is understood

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that Executive is advised to consult with an

attorney prior to executing this Release; that he in fact has consulted a knowledgeable, competent attorney regarding this Release; that he may, before executing this Release, consider this Release for a period of twenty-one (21) calendar days; and that the consideration he receives for this Release is in addition to amounts to which he was already entitled. It is further understood that this Release is not effective until seven (7) calendar days after the execution of this Release and that Executive may revoke this Release within seven (7) calendar days from the date of execution hereof.

Executive agrees that he has carefully read this Release and is signing it voluntarily. Executive acknowledges that he has had twenty one (21) days from receipt of this Release to review it prior to signing or that, if Executive is signing this Release prior to the expiration of such 21-day period, Executive is waiving his right to review the Release for such full 21-day period prior to signing it. Executive has the right to revoke this release within seven (7) days following the date of its execution by him. However, if Executive revokes this Release within such seven (7) day period, no severance benefit will be payable to him under the Employment Agreement and he shall return to the Company any such payment received prior to that date.

EXECUTIVE HAS CAREFULLY READ THIS RELEASE AND ACKNOWLEDGES THAT IT CONSTITUTES A GENERAL RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS AGAINST THE COMPANY UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT. EXECUTIVE ACKNOWLEDGES THAT HE HAS HAD A FULL OPPORTUNITY TO CONSULT WITH AN ATTORNEY OR OTHER ADVISOR OF HIS CHOOSING CONCERNING HIS EXECUTION OF THIS RELEASE AND THAT HE IS SIGNING THIS RELEASE VOLUNTARILY AND WITH THE FULL INTENT OF RELEASING THE COMPANY FROM ALL SUCH CLAIMS.

OPERATING AGREEMENT  
OF  
GLOBAL PAYMENT SYSTEMS LLC

As of March 31, 1996

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THIS AGREEMENT is made and entered into as of this 31st day of March, 1996, by and between MASTERCARD INTERNATIONAL INCORPORATED, a Delaware corporation ("MasterCard"), GPS HOLDING LIMITED PARTNERSHIP, a Georgia limited partnership ("GPS"), NATIONAL DATA CORPORATION OF CANADA, LTD., an Ontario Canada corporation ("NDC Canada"), NATIONAL DATA CORPORATION, a Delaware Corporation ("National Data"), NDC INTERNATIONAL, LTD., a Georgia Corporation ("NDCI") and NATIONAL DATA PAYMENT SYSTEMS, INC., a New York corporation ("NDPS");

W I T N E S S E T H:

WHEREAS, National Data has formed a limited liability company under the provisions of the Georgia Limited Liability Company Act for the limited purposes hereinafter described and desires to admit MasterCard, GPS, NDC Canada, NDCI, and NDPS as members on the terms hereinafter described, with Modular Data, Inc. and National Data withdrawing as members without having put any assets in Company;

WHEREAS, National Data is the ultimate parent Company of GPS, NDC Canada, NDCI and NDPS, and National Data is vitally interested in Company, has undertaken several obligations with respect to Company, and is joining in this Agreement to recognize such obligations; and

WHEREAS, the parties hereto desire to set forth their respective rights, duties and responsibilities with respect to the Company;

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00), the mutual promises, obligations and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

ARTICLE 1

DEFINITIONS

For purposes of this Agreement, each of the following terms, when used in the singular or plural form, shall have the meaning hereinafter provided:

1.1 "AAA" has the meaning set forth in Section 22.1.

1.2 "Act" means the Georgia Limited Liability Company Act, as it may be amended from time to time.

1.3 "Adjusted Capital Account Deficit" means, as of any particular date, the deficit balance, if any, in such Member's capital account as of such date, as determined in the manner

provided in Section 7.4 hereof and by then adjusting such capital account as so determined as follows:

(a) such capital account shall be increased to reflect the amounts, if any, which such Member is deemed to be obligated to restore pursuant to Treasury Regulations (S) (S) 1.704-2(g) (1) and 1.704-2(i) (5); and

(b) such capital account shall be reduced to reflect any items described in Treasury regulations (S) (S) 1.704-1(b) (2) (ii) (d) (4), (5) and (6).

The foregoing definition shall be interpreted in a manner consistent with the provisions of Treasury Regulation (S) 1.704-1(b) (2) (ii) (d).

1.4 "Adjustment Event" means a Conversion.

1.5 "Affiliate" means, with respect to any Entity, an Entity controlling, controlled by or under common control with such original Entity.

1.6 "Approval of" or "Approved by the Board of Directors" means the affirmative vote of a majority of Directors then in office, provided, however, unless waived by GPS, such approval must include the affirmative vote of at least one (1) of the three (3) Directors designated by the National Data Members.

1.7 "Approve," "Approved," or "Approval" means, as to the subject matter  
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thereof and as the context may require or permit, an express ratification or approval contained in a written statement signed by or on behalf of an approving Entity.

1.8 "Articles" means the Articles of Organization of the Company dated  
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February 21, 1996, as amended hereafter.

1.9 "Bankruptcy of a Member" means (a) a general assignment for the  
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benefit of creditors by a Member; (b) the insolvency of a Member (the term "insolvency" means the inability of the party to pay its debts as they come due in the ordinary course of its business) which continues for more than sixty (60) consecutive days after notice thereof has been given to the insolvent party by the complaining Member; (c) the appointment of a receiver, trustee or custodian for all or any substantial part of the property and assets of a Member in, or the commencement by a Member of, any voluntary proceeding under present or future federal bankruptcy laws or under any other state or local bankruptcy, insolvency or other laws respecting debtor's rights which is not dismissed within sixty (60) days thereafter; or (d) the entry against a Member of any "order for relief" or of any other judgment or decree by any court of competent jurisdiction in any involuntary proceeding against a Member under present or future federal bankruptcy laws or under any other state or local bankruptcy, insolvency or other laws respecting debtor's rights, but only if such order, judgment or decree continues unstayed and in effect for a period of sixty (60) consecutive days.

1.10 "Bankruptcy of the Company" means (a) a general assignment by the  
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Company for the benefit of creditors, (b) the appointment of a receiver, trustee or custodian for all or any substantial part of the Company's property and assets which is not dismissed within sixty (60) days thereafter, (c) the entry of any "order for relief" against the Company in, or the commencement by the Company of, any voluntary proceeding under present or future federal bankruptcy laws or under any other state or local bankruptcy, insolvency or other laws respecting

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debtor's rights which is not dismissed within sixty (60) days thereafter, or (d) the entry against the Company of any "order for relief" or any other judgment or decree by any court of competent jurisdiction in any involuntary proceeding against the Company under present or future federal bankruptcy laws or under any other state or local bankruptcy, insolvency or other laws respecting debtor's rights, but only if such order, judgment or decree continues unstayed and in effect for a period of sixty (60) consecutive days.

1.11 "Beneficial Owner", "Beneficial Ownership", Beneficially Own and  
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"Beneficially Owned" have the meanings contemplated by Rule 13d-3 under the  
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Exchange Act.

1.12 "Board of Directors" means the Board of Directors established  
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pursuant to Article 11 hereof and having the powers and duties delegated to it by the Members as set out in this Agreement; provided, however, that it is  
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mutually agreed and understood that the management and control of the Company is vested exclusively in the Members in the manner and under the terms provided in this Agreement, and that the Board of Directors does not constitute, for the purposes hereof, a separate managing Entity, but rather is a body of agents appointed as set forth in Article 11 by the Members and represents the administrative mechanism chosen by the Members to exercise absolute management and control of the Company.

1.13 "Book Depreciation" means, for each Fiscal Year, an amount computed  
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for each asset equal to the depreciation, amortization or other cost recovery deduction allowable for federal income tax purposes with respect to such asset for such year or other period, except that if the Book Value of such asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that  
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if the federal income tax depreciation, amortization or other cost recovery deduction for such year is zero because the basis of such asset has been fully recovered, Book Depreciation shall be determined with reference to such beginning Book Value using any reasonable method selected by Approval of the Board Of Directors. All computations with respect to assets contributed or deemed contributed to the Company called for herein shall be made in a manner



consistent with the provisions of Treasury Regulation (S) 1.704-1(b)(2)(iv)(g)(3).

1.14 "Book Value" means, as of any particular date, the asset's adjusted  
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basis for federal income tax purposes, except that with respect to any asset contributed or deemed contributed to the Company the initial Book Value shall be the agreed-upon fair market value thereof as reflected by the values determined for purposes of valuing the Capital Account of the contributing Member with respect to such asset. With respect to the National Data Group Contributed Assets and the MasterCard Contributed Assets, the Book Values thereof shall be as set forth in the Purchase Agreement and as set forth in Sections 7.1 and 7.2 and with respect to all other circumstances the Book Value of contributed assets shall be determined by Approval of the Board of Directors. The Book Value of any Company assets distributed to a Member shall be the gross fair market value of such asset on the date of distribution as determined by Approval of the Board of Directors, provided the determination of the value of assets distributed to a Member having a Majority in Interest shall be subject to the related party transaction provisions of Article 12. The Book Value of Company assets shall be adjusted to equal their respective gross fair market values as of the following times: (a) the acquisition (other than a pro rata acquisition by existing Members) of an additional Membership Interest in the Company by any new or existing Member in exchange for more than a de minimis contribution of capital to the Company and other than occurring in the first six (6) months of this Company, (b) the distribution other than a

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pro rata distribution to existing Members by the Company to any Member of more than a de minimis amount of assets as consideration for an interest in the Company; (c) the liquidation of the Company; and (d) a Conversion.

1.15 "Breach" means a breach by a Member of any provision of this  
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Agreement, the Purchase Agreement, or the Parent Services Agreement which remains uncured for a period of thirty (30) days after receipt of written notice of such breach from another Member.

1.16 "Business" means the business of providing electronic transaction  
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processing services involving the authorization (including voice authorization) and capture, settlement and clearing of transactions involving credit, debit and similar cards through utilization of an electronic telecommunications and computer network indirectly to persons or entities that honor credit, debit and similar cards through banks and other associations and institutions that participate in the handling of transactions involving credit, debit and similar cards throughout the United States as well as check verification, cash management, electronic data interchange, electronic tax payment and filing, and other ancillary services directly and indirectly to merchants through utilization of an electronic telecommunications and computer network and any other legal business or businesses in any area or areas Approved by the Board of Directors.

1.17 "Capital Account" or "capital account" has the meaning set forth in  
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Section 7.4 hereof.

1.18 "Change in Control" means any transaction, other than an IPO,  
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whereby, directly or indirectly, National Data Group ceases to be the largest Beneficial Owner of Company, or after a Conversion, its successor.

1.19 "Code" means the Internal Revenue Code of 1986, as amended from time  
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to time. All references herein to specific sections of the Code shall be deemed to refer also to corresponding provisions of any succeeding law.

1.20 "Company" means Global Payment Systems LLC, a Georgia limited  
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liability company operated pursuant to this Agreement.

1.21 "Conversion" means a change in the legal status of the Company from a  
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limited liability company into a business corporation organized under the laws of Delaware or one of the other United States, in such form and manner (including, without limitation, by merger, reorganization, liquidation, transfer of Membership Interests or assets of the Company, or by any other means permissible under applicable law) and with such classes of stock having such rights, preferences and other terms as may be approved by a Majority in Interest; provided, however, that immediately following the effective time of  
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the Conversion, the interests of the Members in the corporation into which Company is converted shall be exactly proportionate to their Percentage Ownership Interest immediately prior to such effective time.

1.22 "Cost of Funds" means, with respect to any loan made by any member of

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the National Data Group (or any Affiliate thereof,) to the Company, a variable rate equal to (a) the lowest rate of interest reasonably available to that Entity for Available Loans of the same term and having the same collateral (if any), either individually or pursuant to a larger credit facility (the "Senior Credit Agreement") or (b) if there shall be no Senior Credit Agreement in existence, the rate applicable to the 13 week Treasury Bill as published in the Wall Street Journal (or other nationally recognized business publication in the event the Wall Street Journal is not published)

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on the first Monday of each month. "Available Loans" means any loans pursuant to which such Entity can draw down funds at the time any such loan is made to Company.

1.23 "Director" has the meaning set forth in Section 11.1 hereof.

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1.24 "Disabling Event" means the dissolution of a Member or the Bankruptcy of a Member.

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1.25 "Entity" means any person, corporation, limited liability company, partnership (general or limited), joint venture, association, joint stock company, trust or other business entity or organization.

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

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1.27 "Fiscal Year" means the annual period of the Company for purposes of accounting and tax reporting selected by Approval of the Board of Directors. The first Fiscal Year shall commence on the date hereof, and each succeeding Fiscal Year shall commence on the date immediately following the last day of the immediately preceding Fiscal Year, unless otherwise Approved by the Board of Directors. Each Fiscal Year shall end on the earliest to occur after the commencement of such Fiscal Year of (a) the Fiscal Year end, or (b) the date on which the Company is liquidated under Section 23.4 hereof.

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1.28 "IPO" means (a) a public offering of equity securities of the Company, or its successor after a Conversion, that is effected through a firm commitment underwriting and pursuant to a registration statement declared effective under the Securities Act of 1933; (b) a distribution of equity securities of the Company, or its successor after a Conversion, by National Data to its shareholders; (c) a distribution of equity securities of all of the businesses of National Data and subsequent merger of the Company, or its successor after a Conversion, with and into National Data; or (d) any other transaction which has the effect of causing the equity securities or additional equity securities of the Company, or its successor after a Conversion, to become publicly traded in an established market, including but not limited to a transaction with another Entity.

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1.29 "Last Day" has the meaning set forth in Section 9.2 hereof.

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1.30 "Liquidation Proceeds" means all cash or other assets held by the Company at the time of the happening of a dissolving event described in Section 23.1 hereof and all cash or other assets received by the Company after the happening of such dissolving event (irrespective of whether such cash or other assets were or would otherwise have been considered Net Cash Flow or Net Sales Proceeds under the terms of this Agreement).

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1.31 "Majority in Interest" means Members owning more than fifty percent (50%) of the Percentage Ownership Interests, or, with respect to its successor after a Conversion, more than 50% of the voting common stock.

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1.32 "Manager" has the meaning set forth in the Act.

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1.33 "MasterCard" means MasterCard International Incorporated, a Delaware corporation, and any permitted transferees of MasterCard's Membership Interest pursuant to Article 18 hereunder.

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1.34 "MasterCard Contributed Assets" has the meaning ascribed to the term "Seller Contributed Assets" in the Purchase Agreement.

1.35 "MasterCard Purchased Assets" has the meaning ascribed to the term  
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"Purchased Assets" in the Purchase Agreement.

1.36 "Member" means MasterCard, each Entity which is a member of the  
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National Data Group, each Entity that acquires all or any percentage (excluding the acquisition of only an Economic Interest) of the respective Membership Interests originally issued to any of the foregoing, and any Entity admitted as a Member with respect to newly issued Membership Interests. Any Entity ceases to be a Member when the Entity no longer owns any Membership Interest or when the Entity withdraws from the Company in accordance with this Agreement.

1.37 "Membership Interest" means all of those rights (including rights to  
-----  
Net Cash Flow, Net Sales Proceeds and other distributions and rights to participate in the management of the Company) and duties held by a particular Member as defined herein and under applicable law.

1.38 "Minimum Equity" means, with respect to MasterCard, a Percentage  
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Ownership Interest or the equivalent equity of a successor after a Conversion equal to 50% times the result of its initial Percentage Ownership Interest or the equivalent equity of a successor after a Conversion less any dilution therein from the issue of new Membership Interests or the equity of a successor after a Conversion.

1.39 "National Data" means National Data Corporation, a Delaware  
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corporation.

1.40 "National Data Group" means collectively the National Data Members  
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and National Data.

1.41 "National Data Group Contributed Assets" has the meaning ascribed to  
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the term "Parent Contributed Assets" in the Purchase Agreement.

1.42 "National Data Member" means each of GPS, NDC Canada, NDCI, NDPS, and  
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any permitted transferees of the Membership Interest of any of those Entities pursuant to Article 18 hereunder. Any action to be taken by the National Data Members shall be done by GPS and any writing signed by GPS shall be binding on all National Data Members as if signed by all such Members.

1.43 "NDCI Service Agreement" has the meaning ascribed to the term "NDCI  
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Service Agreement" in the Purchase Agreement.

1.44 "Net Cash Flow" means, for any given period, all receipts (including  
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working capital loan proceeds) from the conduct of the business of the Company for such period, from whatever source derived (but specifically excluding any Net Sale Proceeds), which are available for distribution by the Company following (a) the payment of all operating, debt service and capital expenses of the Company for such period to the extent not paid from reserves (including, without limitation, any principal and interest due during any such period with respect to any debt of the Company), and (b) the establishment or replenishment, as deemed reasonably necessary by Approval of the Board of Directors, of reserves for taxes, debt service, maintenance, repairs and other expenses and other working capital requirements of the Company or for contingent and unforeseen liabilities of the Company, or for any other Company purpose.

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1.45 "Net Earnings" means for each Fiscal Year the net operating earnings  
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of the Company, before extraordinary gains or losses, as computed in accordance with generally accepted accounting principles consistently applied ("GAAP"). Such extraordinary gains or losses are those that are reported separately as extraordinary pursuant to GAAP.

1.46 "Net Earnings Interest" has the meaning set forth in Article 6.  
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1.47 "Net Profit" and/or "Net Loss" means, for each Fiscal Year, the  
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Company's taxable income or taxable loss for such Fiscal Year, as determined under Section 703(a) of the Code and Treasury Regulation (S) 1.703-1. For this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or taxable loss, but with any adjustments required by Treasury Regulations (S) 1.704-1(b) and the following adjustments:

(a) any tax-exempt income, as described in Section 705(a)(1)(B) of the Code, realized by the Company during such Fiscal Year shall be taken into account in computing such taxable income or taxable loss as if it were taxable income;

(b) any expenditures of the Company described in Section 705(a)(2)(B) of the Code for such Fiscal Year, including any items treated under Treasury Regulation (S) 1.704-1(b)(2)(iv)(i) as items described in Section 705(a)(2)(B) of the Code, shall be taken into account in computing such taxable income or taxable loss as if they were deductible items;

(c) in lieu of the depreciation, amortization, or other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Book Depreciation for such Fiscal Year or other period;

(d) any gain or loss included in the computation of Sale Gain or Sale Loss shall not be included in the computation of Net Profit or Net Loss and any other gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset is different;

(e) any item of income, gain, loss or deduction that is required to be allocated to the Members under Section 9.4, 9.5, 9.7, 9.8, 9.9 or 9.10 hereof shall not be taken into account in computing such taxable income or taxable loss.

If the Company's taxable income or taxable loss for such Fiscal Year, as adjusted in the manner provided above, is a positive amount, such amount shall be the Company's Net Profit for such Fiscal Year; and if negative, such amount shall be the Company's Net Loss for such Fiscal Year.

1.48 "Net Sales Proceeds" means (a) the net proceeds from all sales and

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other dispositions of all or any part of the assets of the Company (other than a sale or exchange of a de minimis portion of the Company's assets occurring in

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the ordinary course of business), less any reserves established by the Board of Directors, and (b) all loan proceeds (other than any working capital loans) from borrowings by the Company, less any portion thereof (i) used to establish reserves, (ii) used for the expansion or financing of the business of the Company, or (iii) applied in payment of any outstanding indebtedness as, in each case, approved by the Board of Directors.

1.49 "Notice" has the meaning set forth in Section 24.2 hereof.

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1.50 "Officers" has the meaning set forth in Section 11.5(m) hereof.

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1.51 "Percentage Ownership Interest" has the meaning set forth in Article

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6.

1.52 "Prohibited Activity" means each of (i) the business of providing

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electronic transaction processing services involving the authorization (including voice authorization) and capture, settlement and clearing of transactions involving credit, debit and similar cards through utilization of an electronic telecommunications and computer network directly to an Entity that

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honors credit, debit or similar cards, and (ii) the business of issuing credit, debit and similar cards, provided, however, that it shall not constitute a Prohibited Activity for the Company (x) to provide services pursuant to any Parent Contract (as defined in the Purchase Agreement) consistent with past practices of National Data or (y) to engage in any conduct the purpose of which is to retain, renew or expand any Parent Contract (provided that any such retention, renewal or expansion of such Parent Contract does not expand the scope of services to be provided by the Company to include a service described in either of the preceding clauses (i) or (ii)).

1.53 "Prohibited Transferee" means each of Visa International Services

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Association, American Express Company, and Dean Witter, Discovery, Inc.

1.54 "Purchase Agreement" means that certain Asset Purchase and

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Contribution Agreement, dated as of February 22, 1996, by and among National Data, GPS, NDPS, NDCI and NDC Canada, MasterCard and the Company, as amended by Amendment No. 1 thereto dated as of March 31, 1996.

- 1.55 "Put" has the meaning set forth in Section 20.2 hereof.  
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- 1.56 "Put Date" has the meaning set forth in Section 20.2 hereof.  
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- 1.57 "Put Equity" has the meaning set forth in Section 20.1 hereof.  
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- 1.58 "Put Event" has the meaning set forth in Section 20.1 hereof.  
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- 1.59 "Put Notice" has the meaning set forth in Section 20.2 hereof.  
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- 1.60 "Put Price" has the meaning set forth in Section 20.3 hereof.  
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- 1.61 "Put Right" has the meaning set forth in Section 20.1 hereof.  
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- 1.62 "Rules" has the meaning set forth in Section 22.1 hereof.  
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- 1.63 "Sale" has the meaning set forth in Section 21.1 hereof.  
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- 1.64 "Sale Gain" and/or "Sale Loss" means any gain or loss realized by the  
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Company for income tax purposes in any Fiscal Year by reason of the sale or exchange of all or any part of the assets of the Company (other than a sale or exchange of a minor portion of the Company's assets occurring in the ordinary course of business) and any adjustment in the Book Value of assets provided in the last sentence of Section 1.16, except that, with respect to any item of property the Book Value of which differs from its adjusted basis for federal income tax purposes, Sale Gain and Sale Loss means any gain or loss recognized by the Company for book purposes in

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any Fiscal Year by reason of the sale or exchange of any such item of property, and such book gain and book loss with respect to any such item of property shall be computed by reference to the Book Value of such item of property as of the date of such sale rather than by reference to the tax basis of the item of property as of such date.

- 1.65 "Sale Notice" has the meaning set forth in Section 21.1 hereof.  
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- 1.66 "Sale Price" has the meaning set forth in Section 21.1 hereof.  
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- 1.67 "Target Final Balances" has the meaning set forth in Section 9.11  
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hereof.
- 1.68 "Tax Matters Partner" has the meaning set forth in Section 14.5  
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hereof.
- 1.69 "Transferor" has the meaning set forth in Section 18.4 hereof.  
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- 1.70 "Treasury Regulations" means the federal income tax regulations  
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promulgated under the Code, as such regulations may be amended from time to time. All references herein to a specific section of the Treasury Regulations shall be deemed also to refer to any corresponding provisions of succeeding Treasury Regulations.

ARTICLE 2  
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FORMATION OF COMPANY  
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National Data has formed the Company under the Act and, notwithstanding the withdrawal by National Data and Modular Data, Inc. from the Company, all Members are hereby consenting to continue the Company in accordance with the Act.

ARTICLE 3  
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NAME AND PRINCIPAL OFFICE OF COMPANY; REGISTERED AGENT;  
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STATUTORY COMPLIANCE

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3.1 Name. The name of the Company is "Global Payment Systems LLC."

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3.2 Principal Office and Place of Business; Registered Agent. The

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registered agent of the Company shall be National Data. The principal and registered office of the Company shall be located at c/o National Data Corporation, National Data Plaza, Atlanta, Georgia 30329-2010 or at such other place designated by Approval of the Board of Directors from time to time and at any time after giving written notice of such designation to the Members. The principal place of business in the State of Georgia shall be at National Data Plaza, Atlanta, Georgia 30329-2010 or at such other place designated by Approval of the Board of Directors from time to time and at any time after giving written notice of such designation to the Members.

3.3 Statutory Compliance. The Company shall exist under and be governed

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by, and this Agreement shall be construed in accordance with, the internal laws of the State of Georgia, without reference to the conflicts of laws or choice of law provisions thereof. GPS, on behalf of the Members, shall make all filings and disclosures required by, and shall otherwise comply with, all such laws. GPS, on behalf of the Members, shall have executed and filed in the appropriate records any certificate or certificates and reports required by law to be filed in connection with

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the formation and operation of the Company or any amendments to this Agreement and shall execute and file such other documents and instruments as may be necessary or appropriate with respect to the formation of, or the conduct of business by, the Company or the amendment of this Agreement in accordance with the terms of this Agreement, including in every instance any amendments to the articles.

ARTICLE 4

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PURPOSE OF COMPANY; USE OF COMPANY ASSETS; TITLE TO PROPERTY;

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LIMITED LIABILITY OF MEMBERS

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4.1 Company Purposes. The sole purposes of the Company shall be to operate

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the Business in accordance with the terms of this Agreement. The Company may also engage in such other activities and businesses as Approved by the Board of Directors or as a Majority in Interest Approves, subject to the terms and conditions of this Agreement and to compliance with, and any limitations imposed by, applicable law, provided, however, Company shall not engage, so long as MasterCard is a Member and there has been no IPO, in the Prohibited Activities without Approval of MasterCard.

4.2 Title to Property. All real and personal property owned by the Company

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shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in such property in its individual name or right and each Membership Interest shall be personal property for all purposes.

4.3 Limited Liability of Members. Each Member's liability shall be limited

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as set forth in this Agreement, the Act and other applicable law. A Member shall not be bound by, or be personally liable for, the expenses, liabilities or obligations of the Company beyond the amount contributed by the Member to the capital of the Company.

ARTICLE 5

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DURATION OF COMPANY

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The duration of the Company shall continue until the Company is dissolved and liquidated as provided in Article 23 hereof.

ARTICLE 6

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PERCENTAGE OWNERSHIP INTERESTS; NET EARNINGS INTEREST;

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CERTIFICATES

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6.1 Percentage Ownership Interest. The National Data Members and

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MasterCard shall be the initial Members of the Company. The initial "Percentage Ownership Interest" in the Company of each of the Members shall be as follows:

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Member -----	Percentage Ownership Interest -----
GPS	78.79% [15,758,000 Units]
NDC Canada	0.3% [60,000 Units]
NDPS	13.4% [2,680,000 Units]
NDCI	0.01% [2,000 Units]
Total National Data Group	92.5% [18,500,000 Units]
MasterCard	7.5% [1,500,000 Units]

The Percentage Ownership Interest of a Member may change from time to time as provided in Articles 8, 16, and 18.

6.2 Net Earnings Interest. Notwithstanding the foregoing, the "Net

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Earnings Interests" of the National Data Members and MasterCard shall be 99% for National Data Members and 1% for MasterCard through May 31, 1998; 97% for the National Data Members and 3% for MasterCard from June 1, 1998, through May 31, 1999; 95% for the National Data Members and 5% for MasterCard from June 1, 1999, through May 31, 2000; and at the Percentage Ownership Interests of the Members after May 31, 2000, provided, however, the above percentages are based on the National Data Members having an aggregate Percentage Ownership Interest of 92.5% and MasterCard's having a Percentage Ownership Interest of 7.5% and if the Members have different Percentage Ownership Interests, the respective Net Earnings Interests will be adjusted proportionally. For example if at any time MasterCard's Percentage Ownership Interest were reduced to 3.75%, its Net Earnings Interest thereafter would be 50% of the above amounts. The aggregate Net Earnings Interest allocated to the National Data Members shall be reallocated among the National Data Members based on their respective Percentage Ownership Interests.

6.3 Certificates; Authorized Units. A Membership Interest shall be

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evidenced by a certificate issued by the Company in the name of the Member, which certificate shall bear the legend set forth in Section 24.14. Such certificate shall be based on units, with the total number of authorized units of the Company initially being 20,000,000. The number of authorized units may be adjusted from time to time by a Majority in Interest.

ARTICLE 7

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CAPITAL OF COMPANY  
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7.1 Contribution by MasterCard. Contemporaneously with the execution of

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this Agreement and pursuant to the Purchase Agreement, MasterCard shall contribute to the Company the MasterCard Contributed Assets. On account of its contribution to the Company of the MasterCard Contributed Assets, MasterCard shall receive a credit to its Capital Account in an amount equal to 7.5% of the initial aggregate Capital Accounts of all of the Members.

7.2 Contribution by the National Data Members. Contemporaneously with the

-----  
execution of this Agreement and pursuant to the Purchase Agreement, the National Data Members shall collectively contribute to the Company the National Data Group Contributed Assets and sixty million and 00/100 dollars (\$60,000,000) in cash. On account of their

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contribution to the Company of the National Data Group Contributed Assets and the \$60,000,000, GPS shall receive a credit to its Capital Account in an amount equal to 78.79% of all Capital Accounts, NDC Canada shall receive a credit to its Capital Account in an amount equal to 0.3% of all Capital Accounts, NDCI shall receive a credit to its Capital Account in an amount equal to 0.01% of all Capital Accounts, and NDPS shall receive a credit to its Capital Account in an amount equal to 13.4% of all Capital Accounts (which in the aggregate constitute 92.5% of the initial aggregate Capital Accounts of all of the Members).

7.3 MasterCard Purchased Assets. Contemporaneously with the execution of

-----  
this Agreement and pursuant to the Purchase Agreement, MasterCard shall sell and the Company shall buy the MasterCard Purchased Assets. The value of the MasterCard Purchased Assets shall not be a credit to the MasterCard Capital Account and the price for such assets shall not be a debit thereto, the sale of the MasterCard Purchased Assets constituting a transaction between a partner and a partnership other than in its capacity as a partner for federal income tax purposes.

7.4 Capital Accounts. A separate capital account (each a "Capital Account") shall be maintained for each Member, and the amount of such capital account, as of any particular date, shall be the sum of the following amounts:

(a) the aggregate amount of cash that has been contributed to the capital of the Company by such Member as of such date; plus  
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(b) the net fair market value (as Approved by the Board of Directors as of the date of contribution) of any property that has been contributed by such Member to the capital of the Company as of such date; plus  
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(c) the aggregate amount of the Company's Net Profit and Sale Gain for all Fiscal Years ending prior to such date that has been, or is required to be, allocated to such Member pursuant to Sections 9.1 and 9.2 hereof; plus  
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(d) the aggregate amount of items of income for all Fiscal Years ending prior to such date that has been, or is required to be, allocated to such Member pursuant to Sections 9.7, 9.8 and 9.9 hereof and the positive items described in Sections 9.4 and 9.11; minus  
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(e) the aggregate amount of the Company's Net Loss and Sale Loss for all Fiscal Years ending prior to such date that has been, or is required to be, allocated to such Member pursuant to Section 9.3 hereof; and minus  
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(f) the aggregate amount of items that have been, or are required to be, allocated to such Member pursuant to Sections 9.6 and 9.10 and the negative items described in Sections 9.4 and 9.11 hereof for all Fiscal Years ending prior to such date; and minus  
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(g) the aggregate amount of cash and the agreed upon net fair market value (as of the date of distribution) of all other property that has been distributed to such Member by the Company as of such date.

The value of any property contributed by or distributed to a Member which holds a Majority in Interest shall be subject to the provisions of Article 12. A Member's capital account shall also be increased or decreased to reflect any items described in Treasury Regulation (S). 1.704-1(b)(2)(iv)

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that are required to be reflected in such Member's capital account under such Regulation and which are not otherwise taken into account in computing such capital account as provided above.

7.5 Interest On and Return of Capital. No Member shall be entitled to  
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any interest on such Member's Capital Account or on such Member's contributions to the capital of the Company; and except as otherwise provided in Articles 10 and 23 hereof, no Member shall have the right to demand or to receive the return of all or any part of such Member's Capital Account or of such Member's contributions to the capital of the Company.

7.6 No Third-Party Rights. Nothing contained in this Article 7 nor any  
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other provision of this Agreement shall be construed to create any rights or benefits in any Entity, other than the Members, and their respective legal representatives and permitted transferees, successors and assigns, subject to the limitations on transfer contained herein.

ARTICLE 8  
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ADDITIONAL FINANCIAL CONTRIBUTIONS  
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8.1 Working Capital Commitment. National Data shall make available to  
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Company working capital of no less than \$15 million through (a) direct loans to



Company from one or more members of the National Data Group, (b) loans to Company from third party lenders, or (c) retained earnings or other cash flow of Company. Any such working capital loans from any member of the National Data Group (or any Affiliate thereof) shall bear interest at National Data's Cost of Funds plus the amount computed in accordance with Exhibit A. To the extent that the Company has at any time a working capital loan from an Entity or Entities other than National Data or has retained earnings or cash flow available for working capital purposes, National Data's obligation hereunder shall be correspondingly reduced; and at the earlier of an IPO or the time that such other funds available for working capital purposes equals or exceeds \$15 million, National Data's obligation hereunder shall cease.

8.2. Additional Funds for Company. Unless otherwise provided in this

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Agreement, the Members may, but are not obligated to, make such additional contributions of capital to the Company in such manner and at such times as the Members unanimously may agree. In addition, the National Data Members shall have the right at any time to make additional contributions of capital to the Company in such manner and on such terms as are determined by Approval of the Board of Directors to be fair to and in the best interests of the Company and the Members. The additional capital provided by any National Data Member shall, at such National Data Member's sole election, be treated as either (i) a loan, or (ii) as an acquisition of additional equity. In the event such capital contribution is treated as a Term Loan (as hereinafter defined) or as an acquisition of additional equity, MasterCard shall have the right to participate in such Term Loan or acquisition of equity on the same terms as the National Data Member(s). MasterCard's participation shall not exceed a percentage equal to its Percentage Ownership Interest at the time of the contribution divided by the sum of (x) MasterCard Percentage Ownership Interest and (y) the aggregate Percentage Ownership Interests of all of the National Data Members. A "Term Loan" shall be any loan, other than (a) extensions of credit consistent with the terms in Section 8.1, (b) loans that bear interest at no more than National Data's Cost of Funds, or (c) unsecured loans that have an aggregate principal balance at any time in the aggregate of less than ten million dollars (\$10,000,000). Any transaction involving a Term Loan or additional equity in which MasterCard has been offered the opportunity to participate in accordance with the terms of this Section 8.2 shall not be subject to the provisions of Article 12. MasterCard shall be given written notice of any such opportunity to make a capital contribution or loan and shall be given

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sixty (60) days to elect to make such contribution or loan. A National Data Member or Members may make the entire contribution in accordance with the provisions of Article 12 for the period preceding the time MasterCard communicates its decision to participate in the contribution or loan. The participation rights granted to MasterCard under this Article 8 shall cease to exist upon the first to occur of (a) an IPO or (b) MasterCard's having less than the Minimum Equity.

ARTICLE 9

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ALLOCATION OF PROFITS AND LOSSES  
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9.1 Net Profit. The Company's Net Profit, if any, for each Fiscal Year

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shall be allocated to the Members in the following manner and in the following order of priority:

(a) first, to the Members, in proportion to, and to the extent of, their respective shares of any distributions made or to be made by the Company pursuant to Section 10.1 hereof with respect to such Fiscal Year; then

(b) second, to the Members, in proportion to, and to the extent of, the respective excesses, if any, of any distributions made or to be made by the Company pursuant to Section 10.1 hereof with respect to such Fiscal Year and for all prior Fiscal Years over the respective aggregate

-----  
amounts of Net Profit theretofore allocated to such Members pursuant to Section 9.1(a) hereof above (including Net Profit allocated to the Members under Section 9.1(a) hereof for such Fiscal Year) and this Section 9.1(b); and then

(c) to the Members in proportion to their Percentage Ownership Interests.

9.2 Allocation of Sale Gain. Any Sale Gain recognized by the Company

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in any Fiscal Year shall be allocated in the following order of priority:

(a) first, to the Members in an amount and in a manner so as to

cause their Capital Accounts to be in proportion to their respective Percentage Ownership Interests; and

(b) second, to the Members in proportion to their respective Percentage Ownership Interests as of the last day of such Fiscal Year (the "Last Day").

For purposes of this Section 9.2, the amount of a Member's capital account as of a Last Day shall be computed as of such Last Day in the manner provided in Section 7.4 hereof, but shall be adjusted to reflect the allocation to such Member of all amounts required to be allocated to such Member for such Fiscal Year under Article 9 hereof (other than pursuant to this Section 9.2).

9.3 Net Loss and Sale Loss. The Company's Net Loss and any Sale Loss

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for each Fiscal Year shall be allocated to the Members:

(a) first in such amount and in such proportion as to cause their respective Capital Accounts to be in proportion to their respective Percentage Ownership Interests; and

(b) thereafter, in proportion to their respective Percentage Ownership Interests.

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9.4 Book Depreciation. Book Depreciation and any other loss or

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deduction (including loss on sale) with respect to ownership of the Company's assets shall be included in the calculation of Net Income and Net Loss provided, however, that the Book Depreciation and any other loss or deduction (including loss on sale) with respect to the following assets shall not be so included, but shall be allocated in the manner indicated:

(a) With respect to \$60,000,000 of the MasterCard Purchased Assets, such items shall be specially allocated to the Members in accordance with their Net Earnings Interests until an Adjustment Event;

(b) With respect to the National Data Group Contributed Assets, such items shall be specially allocated to the Members in accordance with their Net Earnings Interests until an Adjustment Event;

(c) With respect to \$50,000,000 of the MasterCard Purchased Assets, such items shall be allocated to the Members in accordance with their Percentage Ownership Interests until an Adjustment Event.

9.5 Section 704(c) Allocation. Any items of income, gain, loss and

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deduction with respect to any property that has been contributed by a Member to the capital of the Company and which is required or permitted to be allocated to the Members for income tax purposes under Section 704(c) of the Code so as to take into account the variation between the tax basis of such property and its agreed upon fair market value at the time of its contribution shall be allocated to the Members solely for income tax purposes in accordance with the traditional method set forth in Treasury Regulation (S). 1.704-3(b) with respect to contributions by MasterCard and the National Data Members and otherwise by Approval of the Board of Directors.

9.6 Limitation on Net Loss Allocation. Notwithstanding the provisions

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of Section 9.3 hereof, if the amount of Net Loss and Sale Loss that would otherwise be allocated to a Member in any Fiscal Year under Section 9.3 hereof would cause (or increase) an Adjusted Capital Account Deficit for any Member as of the Last Day of such Fiscal Year, then a proportionate part of such Net Loss and Sale Loss equal to the sum of such Net Loss and Sale Loss, to the extent it creates (or increases) such Member's Adjusted Capital Account Deficit, shall be allocated to the other Member(s) to the extent possible.

9.7 Qualified Income Offset. Notwithstanding any provision hereof to

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the contrary, if any Member unexpectedly receives in any Fiscal Year any adjustment, allocation or distribution described in Treasury Regulations (S) (S). 1.704-1(b) (2) (ii) (d) (4), (5), or (6), and if such Member has an Adjusted Capital Account Deficit as of the Last Day of such Fiscal Year, then all items of income and gain (including Sale Gain) of the Company (consisting of a pro rata portion of each item of Company income and gain, including gross income and Sale Gain) for such Fiscal Year (and, if necessary, for subsequent Fiscal Years) shall be allocated to such Member in the amount and in the manner necessary to eliminate such Adjusted Capital Account Deficit as quickly as possible.

9.8 Gross Income Allocation. Notwithstanding any provision hereof to

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the contrary, if a Member has an Adjusted Capital Account Deficit as of the Last Day of any Fiscal Year, then items of income and gain (including Sale Gain) of the Company (after taking into account allocations otherwise to be made to such

Member other than those provided in Section 9.7 and this Section 9.8) shall be allocated to such Member in the amount and in the manner necessary to eliminate such Adjusted Capital Account Deficit as quickly as possible.

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9.9 Minimum Gain and Member Minimum Gain Chargeback. Notwithstanding any  
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provision hereof to the contrary, any item of Company income or gain (including Sale Gain) for any Fiscal Year (or any portion of any such item) that is required to be allocated to the Members under Treasury Regulations (S) (S). 1.704-2(f) or 1.704(2)(i)(4) shall be allocated to the Members for such Fiscal Year (and, if necessary, for succeeding years) in the manner so required by such Treasury Regulations.

9.10 Member Nonrecourse Deductions. Except to the extent otherwise  
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allocated pursuant to Section 9.4, any item of Company loss, deduction or expenditure described in Section 705(a)(2)(B) of the Code for any Fiscal Year (or any portion of any such item) that is required to be allocated to the Members under Treasury Regulation (S). 1.704-2(i)(1) shall be allocated to the Members in proportion to their respective allocations of Net Income or Net Loss for such Fiscal Year.

9.11 Target Final Balances. The allocations of Net Profit, Net Loss, Sale  
-----  
Gain and Sale Loss and the allocations in Section 9.4 of this Agreement are intended to produce final Capital Account balances (Capital Account balances immediately prior to the liquidation of the Company or of a Membership Interest, after taking into account all allocations for fiscal periods through such point in time) that are at levels ("Target Final Balances") that permit liquidating distributions which, if made in accordance with such final Capital Account balances would equal the distributions that would occur if such liquidating proceeds were distributed in accordance with Percentage Ownership Interests at that time. To the extent that the allocation provisions of this Agreement would not produce the Target Final Balances, the Members agree to take such actions as are necessary to amend such allocation provisions to produce such Target Final Balances. Notwithstanding the other provisions of this Agreement, allocations of income, gain, loss and deduction (including items of gross income, gain, loss and deduction) shall be made to the maximum extent possible to produce such Target Final Balances.

9.12 Tax Allocations. Except to the extent otherwise provided  
-----  
specifically in this Article 9, all items of Company income, gain, loss, and deduction for federal, state, and local income tax reporting for any Fiscal Year shall be divided among the Members in the same proportion as the sum of items that are allocated to their respective Capital Accounts for the year are divided.

## ARTICLE 10

### DISTRIBUTION OF COMPANY PROPERTY

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10.1 Annual Distributions. The Company shall distribute to the Members  
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as soon as possible following the close of a Fiscal Year (except in the year of a Conversion in which case such distribution shall be made no later than immediately prior to the Conversion) the following amounts in the following order and priority:

(a) For any period prior to an Adjustment Event, an amount equal to the Net Earnings of the Company shall be distributed to the Members in proportion to their respective Net Earnings Interests and any Net Cash Flow in excess of the Net Earnings shall be distributed to the Members in proportion to their respective Percentage Ownership Interests. If Company does not have sufficient Net Cash Flow to make the foregoing distribution, to the extent such actual distributions are less than the required

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amount, the Company will be deemed to have made the distribution and to have borrowed the funds from the Members in accordance with Section 8.2.

(b) For any period following an Adjustment Event, Net Cash Flow shall be distributed to the Members in proportion to their respective Percentage Ownership Interests.

The total amount distributed to the Members under paragraph (a) or (b) hereof shall, with respect to each Fiscal Year, be no less than the total federal, state and local income taxes that the Company would have paid if it had been a

corporation.

10.2 Net Sales Proceeds. Subject to the provisions of Section 23.2

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hereof, Net Sales Proceeds shall be distributed by the Company to the Members in the proportion to their respective Percentage Ownership Interests.

10.3 Consent to Distributions. All distributions provided for herein

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shall be made only as and when determined by Approval of the Board of Directors, consistent with the provisions of this Article 10.

10.4 Withholding. If the Code or applicable state law requires the

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Company to withhold any tax with respect to a distributive share of Company income, gain, loss, deduction or credit, or a distribution of cash or property, the Company shall withhold and pay the tax. If at any time the amount required to be withheld exceeds the amount that would otherwise be distributed to the Member to whom the withholding requirement applies, then that Member shall make a contribution to the Company equal to the excess of the amount required to be withheld over the amount, if any, that would otherwise be distributed to that Member and which is available to be withheld. Any amount withheld with respect to a Member shall be deducted from the amount that would otherwise be distributed to that Member but shall be treated as though it had been distributed to such Member.

ARTICLE 11

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MANAGEMENT of COMPANY

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11.1 Board of Directors. The management and control of the business

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affairs of the Company shall be vested in the Members, which have chosen, as a matter of administrative convenience, to exercise such management and control through the Board of Directors, composed of one member designated by MasterCard, three members (in the aggregate) designated by the National Data Members, and such additional members as may from time to time be designated by a Majority in Interest (the members of the Board of Directors being hereinafter collectively referred to as the "Directors," and individually as a "Director"); provided, however, that (a) in no event shall the Board of Directors have fewer than two (2) members and (b) until an IPO, no employee or director of a Prohibited Transferee shall serve as a Director without first obtaining the Approval of the Director designated by MasterCard; and provided further that MasterCard shall not be entitled to appoint a Director after an IPO or after MasterCard owns less than the Minimum Equity. The foregoing restriction on the designation of an employee or director of a Prohibited Transferee shall not apply to any person from and after such person's retirement, resignation or other termination of services as such employee or director of a Prohibited Transferee. Each Member agrees that the Director(s) appointed by such Member shall have the authority to act on such Member's behalf to effectuate the purposes of this Agreement, to execute documents on its behalf (unless such Member provides to the other

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Member(s) prior written notice to the contrary) and, acting as a member of the Board of Directors, to determine policy for the Company. Directors serve solely at the pleasure of the Member or Members appointing them and a Member or Members may at any time and from time to time replace such Director(s). Each Director shall have the right to rely on the authority of the other Directors to act hereunder until such time as the Director receives written notice that a Director has been removed or his authority has been limited. Each Member entitled to designate a Director, by written notice to the other, may designate an individual to serve as an alternate Director but each Director shall have only one (1) vote on the Board of Directors, in connection with an Approval by the Board of Directors under this Agreement. No Director shall have the authority to execute any instrument or bind the Company in any way without the express Approval of the Board of Directors.

11.2 Initial Board of Directors. The initial Board of Directors shall be as follows:

Director appointed by MasterCard: William I Jacobs  
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Directors appointed by the National Data Robert A. Yellowlees  
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Members: Edward L. Barlow  
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Neil Williams  
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11.3 Meetings of Board of Directors. Meetings of the Board of Directors

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may be called by any Director on no less than 36 hours notice; provided,

however, that any Director may, within 24 hours of a called meeting, request a delay in such meeting by up to 24 hours, and such delay shall be granted if it is impractical for such Director to attend the meeting at the original time. The Board of Directors may meet at any place within or without the State of Georgia, as set forth in the notice of the meeting; a Director who is unable to attend a meeting in person may attend at his election via telephone by providing notice of such participation and the telephone number at which he can be reached at least three (3) hours prior to such meeting. Regular and special meetings shall be held at any place designated from time to time by Approval of the Board of Directors, including, but not limited to, meetings by telephone conference call in which each participant is able to speak to and hear each other participant.

11.4 Action by Board of Directors. Any action required herein to be

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Approved or taken by the Board of Directors may be Approved or taken only upon (a) Approval of the Board of Directors at a validly-held meeting, or (b) through an executed written consent signed by all of the Directors specifying the actions Approved and/or to be taken and such consent is filed in the minute book of the Company. Any such written consent shall be sent to each Director as promptly as practicable. Notwithstanding the provisions of. (S) 14-11-308(b) of the Act, except as expressly limited by this Agreement, the Board of Directors shall have the sole and exclusive right to manage and control, and complete and exclusive discretion in the management and control of, the affairs and business of the Company on behalf of the Members; and shall have all of the rights and powers of a Manager (as defined in the Act) of a limited liability company to the extent permitted by the Act, including, without limitation but subject to the other provisions of this Agreement, the exclusive right and power to:

(a) acquire by purchase, lease, or otherwise any real or personal property;

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- (b) borrow money for the Company from such Entities, including banks, other lending institutions, Members, or Affiliates of any one or more Members and on such terms as the Directors deem appropriate, and in connection with such borrowing, to hypothecate, encumber and grant security interests in any and all of the Property to secure repayment of the borrowed sums;
- (c) purchase liability and other insurance on behalf of the Company;
- (d) hold and own any property in the name of the Company;
- (e) invest any Company funds (directly or by loans to any Entity in the National Data Group or any Affiliate thereof) temporarily (by way of example but not limitation) in time deposits, short-term governmental obligations, commercial paper or other investments;
- (f) transfer any or all of the property;
- (g) execute or cause to be executed and delivered on behalf of the Company all contracts in such form as the Directors may approve, including, without limitation, checks, drafts, notes and other negotiable instruments, mortgages, security agreements, financing statements, documents providing for the acquisition or disposition of property, assignments, bills of sale, leases, partnership agreements, operating agreements, and any other instruments or documents necessary or appropriate, in the opinion of the Directors, to the business of the Company;
- (h) employ accountants, legal counsel, consultants, agents and other Entities to perform services for the Company and to compensate them from Company funds;
- (i) distribute funds to Members by way of cash, income, return of capital, or otherwise, all in accordance with this Agreement;
- (j) institute, prosecute, defend, settle, compromise, and dismiss lawsuits and other judicial or administrative proceedings brought on, in behalf of or against the Company, Directors or Members in connection with activities arising out of, connected with, or incidental to this Agreement, and to engage counsel or others in connection therewith;
- (k) do and perform all other acts necessary or appropriate to the conduct of the Company's business;
- (l) take, or refrain from taking, all actions, not expressly proscribed or limited by this Agreement, necessary or appropriate to accomplish the purposes of the Company;

- (m) establish offices of the Company, such as but not limited to president, vice president, secretary and treasurer, designate persons ("Officers") to serve in such offices at the pleasure of the Board of Directors, and delegate certain of the above-described authority to such officers as provided in Section 11.11 below; and

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- (n) make any and all elections and decisions with respect to any federal, state, local or foreign tax or the reporting thereof.

11.5 Expenses and Compensation of Board of Directors. All the

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out-of-pocket expenses incurred by each of the Directors in connection with their service on the Board of Directors and any compensation to Directors that are not officers or employees of MasterCard or any Entity in the National Data Group for service on such Board of Directors, as determined by a Majority in Interest, shall be borne by the Company.

11.6 Restrictions on Authority of Board of Directors.

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- (a) Without the consent of each Member and except as otherwise expressly permitted herein, the Board of Directors may not:
    - (i) do any act in contravention of this Agreement;
    - (ii) possess property, or assign rights in specific property, for other than a Company purpose; or
    - (iii) knowingly perform any act that would subject any Member to liability for the obligations of the Company in any jurisdiction.
  - (b) Without the consent of a Majority in Interest and MasterCard (prior to the earlier of an IPO or MasterCard's no longer being a Member), the Board of Directors may not:
    - (i) amend the Articles or this Agreement except to admit new Members in accordance with this Agreement;
    - (ii) cause or permit the issuance or transfer of any equity interest in the Company or any successor to a Prohibited Transferee, or otherwise cause or permit a Prohibited Transferee to become a Beneficial Owner of any such equity interest;
    - (iii) amend Section 7.2(c) of the Parent Services Agreement (relating to indemnification of the Company by National Data with respect to the Parent Benefit Plans), the NDCI Service Agreement or the Software License Agreement (each as defined in the Purchase Agreement) or take any other action (including without limitation canceling such agreements) if the effect of such amendment or other action would be to adversely affect the benefits and protections afforded to the Company by Section 7.2(c) of the Parent Services Agreement, the NDCI Service Agreement or the Software License Agreement; or
    - (iv) cause or permit the Company to guarantee or furnish any collateral for any obligation of any Member or any Affiliate of any Member.
  - (c) Without the consent of a Majority in Interest and except as otherwise expressly permitted herein, the Board of Directors may not:

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- (i) do any act which would (A) make it impossible to carry on the ordinary Business of the Company or (B) change the Business of the Company;
- (ii) dissolve and liquidate the Company except in accordance with Article 23;
- (iii) merge the Company;
- (iv) sell all or substantially all of the assets of the Company; or
- (v) admit new members to the Company and amend the Articles

and/or the Agreement to reflect such admissions.

11.7 Voting Rights of Members. Except as provided in Section 11.6(a) of  
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this Agreement, the consent of a Majority in Interest is required to take any action or give any Approval as Members including, but not limited to, any of the actions listed in ss.14-11-308(b) of the Act. The Members expressly agree that unanimous approval of Members is not required for the actions in ss.14-11-308(b) of the Act.

11.8 Authority of Members; Meetings; Action by Members Without a Meeting.  
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Members shall have no authority to execute any instrument or bind the Company in any way without the express Approval of a Majority in Interest. A meeting of Members shall be called by the Directors whenever they deem necessary or by any Member. Any such meeting shall be held at the principal place of business of the Company, or at such other location as the Members may mutually agree, and may be held in person or by telephonic conference call in which each participant can speak to and hear each other participant. The Board of Directors or the Member shall send each Member a written notice of each meeting, stating the time, date, place and purpose of the meeting, not less than five (5) days before the scheduled date of such meeting. Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by a Majority in Interest or such other vote as may be required pursuant to Section 11.6 and delivered to the Secretary or other person designated by the Members for inclusion in the minutes or for filing with the Company records. Any such consent shall be sent to each Member as promptly as practicable. Action taken under this Section 11.8 is effective when a Majority in Interest, or all Members, as the case may be, has signed the consent, unless the consent specifies a different effective date. The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs a written consent.

11.9 Waiver of Notice. When any notice is required to be given to any  
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Director or Member, a written waiver of notice signed by the Member or Director entitled to such notice, whether before, at, or after the time stated in the notice, shall be equivalent to the giving of such notice.

11.10 Officers. The Board of Directors is hereby authorized by the  
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Members to appoint Officers by resolution to implement the decisions of the Board of Directors, including, but not limited to, the administration of the day-to-day business of the Company, and, subject to the terms of Section 11.7 hereof and the other provisions of this Agreement, the administration of the ordinary and usual business affairs of the Company, except as expressly limited by this Agreement, and the Officers so appointed shall be responsible for such implementation. Except as expressly provided to the contrary in this Agreement, and except as otherwise directed by the Board of Directors, the Officers are authorized to make decisions relating to the day-to-day

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affairs of the Company and to implement such decisions. In addition, the Board of Directors is hereby authorized to delegate to the Officers such responsibilities as deemed appropriate by Approval of the Board of Directors, including, but not limited to, the right to execute and deliver instruments on behalf of the Company.

11.11 Removal of Officers. Any of the Officers may be removed by Approval  
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of the Board of Directors, by written notice of such removal given without any prior notice or warning, for any reason whatsoever, and the Board of Directors shall appoint such Officer's successor.

11.12 Compensation for Services. No Member or Affiliate of any Member  
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shall receive any compensation from the Company for its services as a Member of the Company without having first obtained the Approval of the Board of Directors for the payment of any such compensation by the Company. Compensation of Officers shall be as Approved by the Board of Directors.

11.13 Liability of the Members, Officers and Directors. As long as a  
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Member, an Officer or a Director, as applicable, shall act in good faith with respect to the conduct of the business and affairs of the Company, no such Member, Officer or Director shall be liable to the Company or to the Members, in damages or otherwise, for any error of judgment, for any mistake of fact or of law, or for any other act or thing which such Member, Officer or Director, as applicable, may do or refrain from doing in connection with the business and affairs of the Company, except in the case of gross negligence, willful misconduct, fraud or bad faith.

11.14 Indemnity. The Company does hereby agree to indemnify and to hold

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the Officers, the Directors, and the Members wholly harmless from any loss, expense or damage suffered by any Officer, Director or Member by reason of anything such Officer, Director or Member, as applicable, may do or refrain from doing hereafter for and on behalf of the Company and in furtherance of its interests to the extent authorized hereunder; provided, however, that the Company shall not be required to indemnify any Officer, Director or Member for any loss, expense or damage which such Officer, Director, or Member, as applicable, might suffer as a result of such Officer's, Director's or Member's, as applicable, gross negligence, willful misconduct, fraud or bad faith.

ARTICLE 12  
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RELATED PARTY TRANSACTIONS  
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Except as otherwise provided in this Article 12 and elsewhere in this Agreement, any of the Members or their Affiliates may engage in transactions with the Company in addition to those contemplated by this Agreement (an "Affiliate Transaction"), provided, that each Member shall, in good faith, cause the transaction with the Company to be on a commercial arm's length basis, and the Board of Directors shall not permit or Approve any such transaction, including but not limited to any transaction involving matters affecting the working capital of the Company, unless it shall have determined that the transaction satisfies the foregoing requirement and is in the best interest of the Company and the Members, provided, however, that the foregoing obligations shall not apply to MasterCard with respect to transactions not involving MasterCard or any of its Affiliates. In determining whether a particular transaction with the Company satisfies the criteria of this Article 12, all aspects of such transaction and all facts and circumstances surrounding such transaction taken together (and if such transaction is one of a series of related transactions, including pursuant to any pre-established contract or arrangement, then all of such related transactions, and the terms of such contract or arrangement) shall be

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taken into account. In the event that a Member reasonably believes that any Member has entered into an Affiliate Transaction with the Company that does not comply with the foregoing provisions, such Member shall have the right to submit the question to Arbitration as provided in Article 22. Notwithstanding anything to the contrary contained in Section 11.8, MasterCard shall have the right to enforce on behalf of the Company any and all agreements between the Company and any Entity in the National Data Group (or any Affiliate thereof) including, without limitation, the Purchase Agreement, the NDCI Service Agreement and the Software License Agreement. The rights granted to MasterCard under this Article shall cease to exist upon the first to occur of (a) an IPO or (b) MasterCard's having less than the Minimum Equity.

ARTICLE 13  
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BANKING  
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The funds of the Company shall be kept in one or more separate bank accounts in the name of the Company in such banks or other federally-insured depositories as may be determined by the Board of Directors, or shall otherwise be invested in the name of the Company upon such terms and conditions as Approved by the Board of Directors from time to time. All withdrawals from any such bank accounts or investments established by the Company hereunder shall be made on such signature or signatures as may from time to time be Approved by the Board of Directors.

ARTICLE 14  
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ACCOUNTING; APPRAISAL  
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14.1 Books of Account. GPS shall maintain for the Company true and accurate books of account at such locations as may receive Approval of the Board of Directors, and each Member shall at all times have access thereto.

14.2 Method of Accounting. The Company's books of account shall be maintained, and its income, gains, losses and deductions shall be determined and accounted for in accordance with GAAP and using the methods Approved by the Board of Directors.

14.3 Financial and Operating Statements. Within seventy-five (75) days after the close of each Fiscal Year, GPS, at the expense of the Company, shall



have a full audit and financial statements of the Company for such Fiscal Year prepared and distributed to the Members. Such financial statements and audit results shall be prepared by the Company and shall be true and correct, shall be certified in the customary manner by a so-called "Big Six" firm of independent certified public accountants as may be Approved by the Board of Directors, shall be in accordance with the Board of Directors' requirements and specifications therefor, and shall include an income and expense statement and balance sheet which shall reflect the results of the operations of the Company for such Fiscal Year, the financial condition of the Company, and all other information customarily reflected in financial statements prepared in accordance with generally-accepted accounting principles. Within forty-five (45) days after the end of each quarter, the Company shall also have prepared and delivered to each Member (a) a profit and loss statement and Company balance sheet, and a comparison to the income and expenses of the Company through the previous calendar quarter, and (b) a cash flow statement, setting out current quarter and year-to-date figures.

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14.4 Income Tax Returns. Following the close of each Fiscal Year, the  
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Company shall have prepared and delivered to each Member, at the expense of the Company, information with respect to the business transactions of the Company for such Fiscal Year in sufficient detail to enable each Member to prepare such Member's federal, state and local income tax returns in accordance with all then applicable laws, rules and regulations. The Company shall also cause any federal, state or local income tax returns to be prepared and submitted for review and Approval of the Board of Directors prior to the due date thereof (as the same may be extended), and following appropriate modifications and final approval thereof shall cause the same to be properly filed. The Members acknowledge and agree that the Company is a partnership for income tax purposes, and that they shall file tax returns and otherwise conduct their affairs in a manner consistent with such characterization.

14.5 Tax Matters Partner. GPS shall be the "Tax Matters Partner" for Code  
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purposes and shall notify the Members promptly of any tax audit or other tax examination or determination of which it is notified materially affecting the Company or the Members and shall provide any Member upon request copies of all notices or communications with respect thereto. GPS specifically shall have the power to (a) extend the statute of limitations or any period of limitations with respect to the Company in any matter; (b) agree to any settlement of any tax matter affecting the Company, (c) file any petition for judicial review, or any other judicial proceeding with respect to the Company in any matter; or (d) file any requests for administrative review or adjustment, or other administrative relief, on behalf of the Company, in any matter.

ARTICLE 15  
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CONVERSION OF THE COMPANY  
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At any time on or after Closing, GPS may request a Conversion. Upon such request, GPS and the Board of Directors shall prepare and GPS shall have the right to require the Company and any of its Members to execute and deliver any agreements, instruments or other documents reasonably required by GPS to consummate the Conversion. The articles of incorporation, bylaws and organizational minutes of the surviving corporation shall be Approved by GPS. Each Member agrees that it will execute and deliver all such agreements, instrument and documents as are required, in the reasonable judgment of GPS, to be executed by such Member in order to consummate the Conversion, provided those documents otherwise satisfy all the requirements of this Agreement.

Upon consummation of a Conversion, each Member will be entitled to receive that number of shares of stock of the surviving corporation obtained by multiplying the total number of shares of common stock to be issued by the surviving corporation in connection with the Conversion by the Percentage Ownership Interest held by such Member as of the date of Conversion. Such Member's Percentage Ownership Interest may be changed immediately prior to the Conversion pursuant to Article 20. In addition, the surviving corporation will assume all of the outstanding debt and other liabilities of the Company. No Member shall be subject to any obligations in any way permitting, restricting or limiting its ability to participate fully in such Conversion. Except as the provisions of this Agreement specifically state otherwise, all rights, protections and benefits of the Members under this Agreement shall continue to be available to them in their capacity as stockholders of the surviving corporation. Further, the articles of incorporation and bylaws of the surviving corporation shall incorporate the governance and other operating provisions of this Agreement and a shareholders' agreement shall incorporate the various rights, protections and benefits provided to a Member by this Agreement, including but not limited to the

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rights provided for in Articles 20 and 21 hereof, except to the extent expressly waived in writing by the Member or Members entitled to such right, protection or benefit.

The Members acknowledge that a Conversion may be undertaken in connection with other events, such as an IPO, an acquisition of another business or Entity or the sale of equity in the surviving corporation to other persons and that such Conversion shall be deemed completed immediately prior to any such event.

ARTICLE 16  
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ADMISSION OF ADDITIONAL MEMBERS  
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Subject to and except as otherwise provided in Article 18, no additional Entity shall be admitted to the Company as a Member (whether as a result of issuance of new Membership Interests or transfers of existing Membership Interests) without the Approval of the Board of Directors and Approval of a Majority in Interest. Any adjustment to the Membership Interests of the Member that may occur as a result of the issuance of new Membership Interests when admitting another Entity to the Company as a Member shall be shared by all Members on a pro-rata basis according to such Member's Percentage Ownership Interest.

ARTICLE 17  
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WITHDRAWALS  
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Each of the Members does hereby covenant and agree that such Member will not withdraw or retire from the Company except as the result of a permitted transfer of such Member's entire interest in the Company pursuant to Article 18, 20 or 21 hereof, and that such Member will otherwise carry out such Member's duties and responsibilities hereunder until the Company is dissolved and liquidated pursuant to Article 23 hereof.

ARTICLE 18  
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TRANSFER OF MEMBERS' INTERESTS;  
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ADMISSION OF ADDITIONAL MEMBERS  
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18.1 Transfers of Members' Interests. Each of the Members hereby  
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covenants and agrees that such Member will not at any time sell, assign, transfer, mortgage, pledge, encumber, hypothecate or otherwise dispose of all or any part of such Member's interest (excluding, however, such Member's right to distributions hereunder, if such Member otherwise retains its status as a Member) in the Company to any Entity, other than pursuant to the following provisions of this Section 18.1 or the applicable provisions of Article 20 or 21 hereof, without first having obtained the Approval of any such proposed disposition from a Majority in Interest of the other Members (excluding Affiliates) and without having complied with all applicable federal and state securities laws. Notwithstanding the foregoing, a Member other than GPS may assign or otherwise transfer all or any part of such Member's Membership Interest in the Company to an Affiliate of such Member or by operation of law (any such transfer being deemed "Approved" for purposes of the remaining provisions of this Section 18.1). Any transfer in excess of those permitted under the preceding two sentences must be approved by a Majority in

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Interest of the Members that are not Affiliates of the Member making the transfer. Following a Conversion or an IPO, all of the foregoing restrictions on transfer shall terminate. Any Member seeking to transfer solely the economic portion of its Membership Interest (including a Member seeking to transfer its Membership Interest under the applicable provisions of Article 21) may do so without such approval and any transferee of such rights shall not be considered a Member. In order to effectuate any assignment or transfer of a Member's interest in the Company to any Entity which is Approved hereunder to be admitted as a Member in the Company as permitted under this Section 18.1, the retiring Member shall require any such assignee or transferee to accept in writing all of the applicable terms of this Agreement and may require such assignee or transferee to execute any other instruments and agreements and pay any fees desired by the retiring Member. The remaining Member(s) agree(s), at the retiring Member's request, to join with the retiring Member and any such assignee or transferee in the execution of an amendment to this Agreement admitting such assignee or transferee as a Member and, if only a portion of the retiring Member's interest in the Company is being transferred, modifying such terms hereof as are reasonably necessary to allocate, between the retiring Member and such assignee or transferee, such of the retiring Member's rights and

obligations hereunder as the retiring Member wishes to allocate. The foregoing procedure for effectuating transfers or assignments of the retiring Member's interest in the Company and the substitution or admission as a Member of the Company of such transferees or assignees shall apply to all such transfers, substitutions and admissions, but shall have no effect after an IPO or with respect to any stock of a corporation into which the Company may be converted pursuant to Article 15. The foregoing restrictions have no application to any new Membership Interests in the Company that are issued pursuant to the terms of this Agreement except and to the extent this Article is made to apply to such Membership Interests after they have been issued by Approval of the Board of Directors and a Majority in Interest. The Members agree that, until an IPO, no Membership Interest or a Member's right to distributions under this Agreement will be transferred to a Prohibited Transferee without the Approval of MasterCard provided MasterCard is then a Member or to a competitor of the Company without the Approval of a Majority in Interest. NDC agrees that, until an IPO, NDC shall not cause or permit any Prohibited Transferee to Beneficially Own any equity or debt security of any Entity which is controlled by NDC (but specifically excluding NDC itself), such that as a result of such Beneficial Ownership such Prohibited Transferee would Beneficially Own any Membership Interest, provided MasterCard is then a Member.

18.2 Section 754 Election. In the event of a transfer of all or part of a Member's interest in the Company, the Company shall elect, at the request of any existing Member or any person being admitted as a Member, to adjust the basis of the Company's assets pursuant to Section 754 of the Code or the corresponding provision of subsequent law. In the case of a newly-admitted Member, the election shall be filed by the Company as constituted prior to such admission. The transferee of the Membership Interest shall pay all costs of preparing and filing such election and for any increased accounting costs thereafter attributable to such election.

ARTICLE 19  
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DAMAGES  
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Any payment of a damage, loss, liability, tax or expense (including without limitation reasonable expenses of investigation and reasonable attorneys' fees and expenses in connection with any action, suit or proceeding) (collectively referred to herein as "Damages") incurred or suffered by the Company with respect to the National Data Group Contributed Assets, or the MasterCard Contributed Assets or the MasterCard Purchased Assets arising out of, or

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attributable to, any misrepresentation or breach of warranty, covenant or agreement made or to be performed by either Member pursuant to the Purchase Agreement shall not be treated as a transaction between a partner and a partnership. Notwithstanding the foregoing, in the event any National Data Member or MasterCard fails to pay for any Damages in accordance with its obligations under the Purchase Agreement, the amount of such Damages may be withheld from any amount otherwise distributable or payable to such Member hereunder.

ARTICLE 20  
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PUT RIGHTS  
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20.1 Put Right. At any time after the Closing of the Purchase Agreement and from time to time, but not sooner than the earlier of (a) four (4) years after the date hereof, (b) a Change in Control of the Company, or (c) a knowing or intentional Breach of this Agreement by any National Data Member (a "Put Event") (and no later in the case of clause (a) than the earlier of six (6) years after the date hereof or the completion of an IPO and no later in the case of clause (c) than the completion of an IPO), MasterCard may put to the Company ("Put Right") all or any portion of its Membership Interest in the Company (the "Put Equity"). In addition, an IPO shall be a Put Event for up to fifty percent (50%) of MasterCard's Membership Interest; and three (3) years after the date hereof without an IPO having occurred (but ending this Put Event with the earlier of an IPO or six (6) years after the date hereof) shall be a Put Event for up to fifty percent (50%) of MasterCard's Membership Interest, provided MasterCard must retain the Minimum Equity after the exercise of any and all such Put Rights with respect to the Put Events in this sentence.

20.2 Exercise of Put Right. MasterCard's Put Right shall be exercised ("Put") by providing the Company with notice (the "Put Notice") specifying (i) the percentage of its Membership Interest to be put; (ii) the date on which the Put Price (as hereinafter defined) is to be paid (the "Put Date"); and (iii) the

proposed Put Price. The Put Notice shall be given at least ninety (90) days in advance of a Put Date. If the event is an IPO, the Put Price shall be due at the initial closing pursuant to the IPO. MasterCard may not exercise more than two (2) Puts during any twelve (12) month period.

20.3 Determination of Put Price. If a Put Event occurs, the value of

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MasterCard's Membership Interest (the "Put Price") shall be determined as follows:

(a) in the event of an IPO by the Company, or its successor after a Conversion, that is a Put Event, the Put Price shall be the initial IPO price per share, less Registration Expenses per share that would be payable by MasterCard pursuant to the Registration Rights Agreement of even date herewith if MasterCard were to sell its Put Equity in the IPO, including, but not limited to, any underwriters' commissions or discounts, all as reflected on the cover page of the final prospectus of the IPO, times the number of shares that MasterCard would have been entitled to receive for the Put Equity in the Conversion; and

(b) in any other event, that is a Put Event, the Put Price shall be approved by MasterCard and GPS, or failing such approval shall be determined by an appraiser appointed by agreement between MasterCard and GPS. If there is no agreement upon a single appraiser within thirty (30) days after notice of the Put Event, the Put Price shall be determined by the majority vote of a board of three (3) appraisers, GPS appointing

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one (1) appraiser, MasterCard appointing one (1) appraiser and the two appointed appraisers appointing the third appraiser. If either of the two appraisers is not so appointed or if the two appraisers refuse or fail to appoint the third appraiser within thirty (30) days after notice of the Put Event, either MasterCard or GPS may request the American Arbitration Association to make the appointments in default in accordance with its rules then obtaining and the parties shall abide by any appointment so made. The appraisers shall determine the value of the Put Equity based on the fair market value of the Company on a stand alone basis without regard to the rights of any controlling person multiplied by the Percentage Ownership Interests in the Put Equity. The costs of the appraisal shall be borne equally by MasterCard and the Company. The Put Date shall be extended to such time after completion of the appraisal as MasterCard may reasonably designate.

(c) MasterCard may withdraw a Put if the Put Price determined by the appraisal is not satisfactory to MasterCard.

20.4 Payment of Put Price. On the Put Date, upon delivery to the

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Company of Certificates representing the Put Equity, which instrument shall contain a full warranty of title, to the effect that MasterCard has good and marketable title to the Put Equity free and clear of all claims and encumbrances (other than the restrictions created by or provided for in this Agreement), and such other instruments as the Company may reasonably request, the Company shall pay to MasterCard or its designee the Put Price in cash for the Put Equity so delivered. If the Put Event is an IPO, the Put Price (payable in cash) shall be due at the initial closing pursuant to the IPO.

20.5 Termination of Put. Error! Bookmark not defined. All Puts and

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Calls shall terminate at an IPO except the Put Right provided with respect to the Put Event related to a Change In Control, which shall terminate and be of no further force and effect at any time that (a) MasterCard no longer has any equity interest in the Company or its successor after a Conversion, (b) MasterCard's equity interest in the Company or its successor after a Conversion is tradable in an established market without restrictions pursuant to the federal securities laws, or (c) the aggregate interest of the National Data members in the Company or its successor after a Conversion becomes less than a Majority in Interest as a result of any IPO. In addition after an IPO, but before the earlier of (i) MasterCard's having the right to cause its equity interest in the Company or its successor after a Conversion to be registered under the Registration Rights Agreement, or (ii) MasterCard's equity interest in the Company or its successor after a Conversion is tradable in an established market without restrictions pursuant to the federal securities laws, if the Company or its successor after a Conversion permits an employee or director of a Prohibited Transferee to become a Director without the Approval of MasterCard, MasterCard will be entitled to treat such permission as a Put Event with respect to its remaining equity interest in the Company or its successors after a Conversion and to exercise its Put Right in respect thereof, but any such Put Right must be exercised within 90 days of such Put Right becoming known to MasterCard.

## RIGHT TO COMPEL SALE; RIGHT TO PARTICIPATE IN SALE

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21.1 Obligation to Sell. If the National Data Members, in the aggregate

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and as part of a single transaction, should sell any of their Membership Interests in a bona fide transaction to any

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Third Party, or if National Data, in the aggregate and as part of a single transaction, should sell issue or cause or permit to be issued any equity or debt securities of any Entity which is controlled by NDC (but specifically excluding NDC itself and the Company), such that, as a result of such sale(s) or issuance(s), the Third Party would, together with such Third Party's Affiliates, Beneficially Own directly or indirectly, more than 50% of the Membership Interests in the Company and on terms such that no National Data Member retains any direct or indirect beneficial interest in or option or right over the Membership Interest(s) being disposed of other than as a bona fide creditor with a bona fide security interest therein and that National Data does not retain any direct or indirect beneficial interest in or option or right over the securities being sold or issued other than as a bona fide creditor with a bona fide security interest therein (a "Sale"), the National Data Members may, at their option, except as set forth below in Section 21.3, require MasterCard to participate in such Sale. National Data shall provide written notice of such Sale to MasterCard ("Sale Notice"). The Sale Notice shall identify the purchaser, the amount of Membership Interest, the consideration for which a sale is proposed to be made (the "Sale Price") and all other material terms and conditions of the Sale. MasterCard shall be required, as set forth below, to tender a percentage of its respective Percentage Ownership Interest equal to the percentage of the aggregate Percentage Ownership Interests of all of the National Data Members that the National Data Members intend to sell. MasterCard shall cooperate with the representative of the National Data Members designated in the Sale Notice and shall deliver all documents the representative may reasonably request that may be required to be executed in connection with such Sale. A transfer under this Article 21 is subject to the provisions of Section 18.1 and any transfer made hereunder without the Approval therein required shall be a transfer solely of the economic portion of such Membership Interest, and references in this Article 21 to Membership Interest in such context shall be a reference solely to such economic portion, the remaining rights of such Membership Interest continuing to reside in the transferring Member.

21.2 Right to Participate in Sale. For purposes of this Section 21.2 (and

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the corresponding provisions of the remaining Sections of this Article 21), the requirement in the definition of "Sale" in Section 21.1 that the sale or issuance of equity or debt securities in any Entity controlled by NDC be "as a part of a single transaction" shall not apply prior to a Conversion. If the National Data Members should participate in a Sale, National Data shall give MasterCard a Sale Notice and MasterCard shall have the right and option, exercisable as set forth below, to participate in such Sale pro rata in accordance with its respective Membership Interests based on Percentage Ownership Interests in the Company in the Sale, in which event the Membership Interest(s) or the securities to be sold by the National Data Members or National Data, as the case may be, in the Sale shall be reduced to the extent MasterCard elects to participate and such reduction is required. Within fifteen (15) business days after the date the Sale Notice is given, MasterCard shall provide National Data with written irrevocable notice authorizing National Data to sell or otherwise dispose of MasterCard's Membership Interest pursuant to the terms of the Sale. Delivery of such notice authorizing National Data to sell or otherwise dispose of such Membership Interests shall constitute an irrevocable acceptance of the Sale on the terms set forth in the Sale Notice. After delivery of such notice, MasterCard shall not be entitled to participate in the sale of Membership Interests pursuant to the Sale if it does not execute any agreements, certificates or other documents required to consummate the transfer of the Membership Interests pursuant to this Section. If MasterCard shall have elected not to participate in the Sale, (i) MasterCard will be deemed to have waived any of and all of its rights under this Section 21.2 with respect to the sale or other disposition of its Membership Interests pursuant to the Sale, and (ii) the National Data Members or National Data, as the case may be, shall have ninety (90) days from the date the Sale Notice is given in which to sell the applicable Membership Interests or securities on terms no more favorable to the National Data Members or

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National Data than those set forth in the Sale Notice, and in no event at a price higher than that contained in the Sale Notice. MasterCard's sole remedy for a Breach of this provision is to exercise its Put Right pursuant to Section 20.1(c).

21.3 Consideration. The consideration to be paid to the National Data

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Members or National Data, as the case may be, and MasterCard in a Sale shall be their respective share of the Sale Price based upon their respective percentages of the Membership Interests based on Percentage Ownership Interests included in the Sale. In the event the consideration to be paid pursuant to the Sale is (a) other than cash, debt or Marketable Securities or (b) marketable securities of a Prohibited Transferee, unless MasterCard agrees to participate in the Sale, the Company shall be obligated to pay MasterCard's share of the Sale Price to MasterCard in cash. If MasterCard receives cash hereunder, it shall be entitled to use the appraisal procedure with respect to the consideration received by the National Data Members or National Data as set out in Section 20.3(b) (except that the value shall be the fair market value of the consideration received by the National Data Members and shall not be the value of the Company) to determine its appropriate amount of cash. "Marketable Securities" are securities traded on NASDAQ or a national securities exchange or any comparable successor markets for public trading of securities if the number of shares traded in such markets are sufficiently large to permit MasterCard to dispose of its shares reasonably promptly after closing and any holding period for pooling of interest accounting without materially adversely affecting the market price for such shares. The provisions of this Section 21.3 are applicable to the consideration payable to MasterCard in any sale of its Membership Interest in connection with any merger of the Company with, or sale of all or substantially all of the assets or Membership Interests of the Company to, another Entity, and none of the rights, protections, benefits or obligations in this Agreement with respect to Members, including MasterCard and the National Data Members, shall be applicable after a transaction referred to in this sentence.

21.4 Withdrawal from Sale. If, within one hundred twenty (120) days after  
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National Data gives the Sale Notice, the sale of all the Membership Interests subject to the Sale has not been completed, any Member shall be entitled to withdraw its Membership Interest from such Sale and National Data shall not be permitted to require MasterCard to include its Membership Interest in any Sale without again complying with the provisions of this Section. Notwithstanding anything contained in this Article 21 to the contrary, there shall be no liability on the part of the National Data Members or National Data to MasterCard if the Sale of the Membership Interests or securities pursuant to Section 21.1 or 21.2 is not consummated for whatever reason. Any decision as to whether to sell Membership Interests shall be within the sole and absolute discretion of National Data.

21.5 Participation by MasterCard. MasterCard shall have the right to  
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participate in the closing for the Sale and to inspect all documents executed in connection therewith. Promptly after the consummation of the Sale of the Membership Interests of the National Data Members and MasterCard pursuant to this Article 21, the National Data Members shall remit or cause to be remitted to MasterCard the total consideration for its Membership Interest sold pursuant thereto as computed pursuant to this Article 21, and shall furnish such other evidence of the completion and time of completion of such sale or other disposition and the terms thereof as may be reasonably requested by MasterCard.

21.6 Priorities and Termination. If at any time after notice of a Sale  
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has been given to MasterCard hereunder in good faith, the contemplated Sale involves a pooling of interest accounting and a tax free transaction with respect to the securities serving as consideration in the Sale, exercise of the Put Right could cause the Sale not to qualify for such accounting and the

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Sale is proceeding to completion in a diligent manner and in good faith, MasterCard shall not be entitled to a Put, provided that this prohibition shall not extend for longer than 90 days after receipt of such Sale notice plus such reasonable time (not to exceed an additional 90 days) as may be necessary to get any regulatory or stockholder approvals that are required for the Sale. In the event MasterCard is prevented from exercising its Put Right because of a proposed Sale during the period commencing on the fifth (5th) anniversary and ending on the sixth (6th) anniversary hereof and the Sale does not occur, the six year limit for exercising the Put Right shall be extended for the period during which MasterCard was prevented from exercising the Put Right pursuant to this section. The provisions of this Article 21 shall terminate and have no further force and effect upon an IPO.

## ARTICLE 22

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### ARBITRATION

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22.1 Location and Governing Rules. Any dispute arising out of or in  
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connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Washington, D.C. under the Rules of Commercial Arbitration (the

"Rules") of the American Arbitration Association (the "AAA"), which Rules are deemed to be incorporated by reference into this Section 22.1. Judgment upon the award rendered by the arbitrators in any such arbitration may be entered in any court having jurisdiction thereof. Except as the arbitrators may otherwise award or assess the expenses of any such arbitration and except as otherwise provided in this Agreement, each party shall bear its own costs and expenses, including the expense of its counsel. The parties agree that service of any notice in the course of any such arbitration at their respective addresses for notice and in the manner provided in Section 24.2 of this Agreement shall be valid and sufficient notice for purposes of such arbitration.

22.2 Selection of Arbitrators. In any arbitration pursuant to this

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Article 22, the award shall be rendered by a majority of the members of a board of arbitration consisting of three members. One arbitrator shall be appointed by a party to the dispute and one arbitrator shall be appointed by the other party to the dispute within sixty (60) days after the commencement of the arbitration proceeding. The third arbitrator shall be appointed by mutual agreement of the two selected arbitrators and shall be experienced in corporate contractual matters relating to transactions of the nature contemplated by this Agreement. In the event of the failure of said two arbitrators to agree as to the third arbitrator within sixty (60) days after the appointment of the last of the two arbitrators, the third arbitrator shall be appointed by the Washington, D.C. office of the AAA in accordance with its then-existing rules. Notwithstanding the foregoing, in the event that either party shall fail to appoint the arbitrator it is required to appoint within the specified time period, such arbitrator and the third arbitrator shall be appointed by the Washington, D.C. office of the AAA in accordance with its then-existing rules. For purposes of this Section 22.2, the commencement of the arbitration proceeding shall be deemed to be the date upon which a written demand for arbitration is received by the Washington, D.C. office of the AAA from one of the parties.

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ARTICLE 23

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DISSOLUTION AND LIQUIDATION OF THE COMPANY

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23.1 Dissolving Events. Subject to the right, if applicable, to elect to

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continue the business of the Company pursuant to Section 23.5, the Company shall be dissolved and liquidated in the manner hereinafter provided upon the happening of any of the following events:

- (a) the agreement of a Majority in Interest to dissolve the Company;
- (b) the sale of all or substantially all of the Company's assets;
- (c) the Bankruptcy of the Company;
- (d) the occurrence of a Disabling Event with respect to a Member;  
or
- (e) if not previously terminated, December 31, 2045.

23.2 Method of Liquidation. Upon the happening of any of the events

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specified in Section 23.1 hereof which require the Company to be dissolved and liquidated, the Company, unless otherwise required by the Act, shall apply and distribute any Liquidation Proceeds in the following manner and in the following order of priority:

- (a) to the payment of the debts and liabilities of the Company (other than the capital accounts of the Members) and to the expenses of liquidation in the order of priority as provided by law; then
- (b) to the establishment of any reserves deemed reasonably necessary by Approval of the Board of Directors for the payment of any contingent or unforeseen liabilities or obligations of the Company and, at the expiration of such period as reasonably deemed advisable by Approval of the Board of Directors, the balance of such reserves shall be applied and distributed in the manner hereinafter provided in this Section 23.2; then
- (c) to the Members in proportion to, and in payment of, the remaining respective capital accounts of the Members as of the date of distribution, as adjusted and computed pursuant to Article 9 and any other applicable provisions hereof through the anticipated liquidation of the Company.

23.3 Reasonable Time for Liquidating. A reasonable time shall be allowed

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for the orderly liquidation of the Company's assets pursuant to Section 23.2 hereof in order to reduce the risk of losses which might be attendant upon such a liquidation.

23.4 Date of Liquidation. The Company shall be deemed liquidated and  
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wound up when all of its assets shall have been applied and distributed in accordance with the provisions of Section 23.2 hereof. The establishment of any reserves in accordance with the provisions of Section 23.2 hereof shall not have the effect of extending the duration of the Company, but any such reserves shall be distributed in the manner provided in Section 23.2 hereof upon expiration of the period of such reserve.

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23.5 Right to Continue Business. Upon an event of Dissolution, the  
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Members shall have the right pursuant to Section 14-11-602(4) of the Act to continue the Company by written consent of a Majority in Interest.

ARTICLE 24  
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GENERAL PROVISIONS  
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24.1 Waiver of Right of Partition. Each of the Members does hereby agree  
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to and does hereby waive any right such Member may otherwise have to cause any of the Company's assets to be partitioned among the Members or to file any complaint or to institute any proceeding at law or in equity seeking to have any such assets partitioned.

24.2 Notices. All notices, requests, demands, and other communications  
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hereunder shall be in writing and shall be delivered (a) in person or by courier, (b) mailed by first class registered or certified mail, or (c) delivered by facsimile transmission, as follows:

(a) If to MasterCard:

MasterCard International Incorporated  
2000 Purchase Street  
Purchase, New York 10577-2509  
Attn: William I Jacobs  
Executive Vice President  
Telephone: (914) 249-5200  
Telecopier: (914) 249-5475

with a copy (which shall not constitute notice) to:

MasterCard International Incorporated  
2000 Purchase Street  
Purchase, New York 10577-2509  
Attn: Robert E. Norton, Jr., Esq.  
General Counsel  
Telephone: (914) 249-5301  
Telecopier: (914) 249-4262

with a copy (which shall not constitute notice) to:

Rogers & Wells  
200 Park Avenue  
New York, New York 10166  
Attn: John A. Healy, Esq.  
Telephone: (212) 878-8000  
Telecopier: (212) 878-8375

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(b) If to any National Data Member:

National Data Corporation  
National Data Plaza  
Atlanta, Georgia 30329-2010  
Attn: Mr. Robert A. Yellowlees  
Chief Executive Officer  
Telephone: (404) 728-2000  
Telecopier: (404) 728-3509

with a copy (which shall not constitute notice) to:

National Data Corporation  
National Data Plaza  
Atlanta, Georgia 30329-2010



Attn: E. Michael Ingram, Esq.  
General Counsel  
Telephone: (404) 728-2504  
Telecopier: (404) 728-2551

with a copy (which shall not constitute notice) to:

Alston & Bird  
One Atlantic Center  
1201 West Peachtree Street  
Atlanta, Georgia 30309  
Attention: B. Harvey Hill, Jr., Esq.  
Telephone: (404) 881-7446  
Telecopier: (404) 881-7777

or to such other address as the parties hereto may designate in writing to the other in accordance with this Section 24.2. Any party may change the address to which notices are to be sent by giving written notice of such change of address to the other parties in the manner above provided for giving notice. If delivered personally or by courier, the date on which the notice, request, instruction or document is delivered shall be the date on which such delivery is made and if delivered by facsimile transmission or mail as aforesaid, the date on which such notice, request, instruction or document is received shall be the date of delivery.

24.3 Modifications. No change or modification of this Agreement or the  
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Articles shall be valid or binding upon the Members, nor shall any waiver of any term or condition hereof, unless such change, modification or waiver shall be in writing and signed by all of the Members.

24.4 Binding Effect. This Agreement shall inure to the benefit of and  
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shall be binding upon the Members, their legal representatives, permitted transferees, heirs, successors and permitted assigns.

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24.5 Counterparts. For the convenience of the Members, this Agreement  
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may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same instrument.

24.6 Construction. This Agreement shall be governed by, and  
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interpreted and construed in accordance with, the internal laws of the State of Georgia, without reference to conflicts of laws or choice of laws provisions thereof. The titles of the Articles and Sections herein have been inserted as a matter of convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions herein.

24.7 Exhibits. Any and all exhibits which are referenced herein and  
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attached hereto are incorporated herein by this reference.

24.8 Sections. References herein to specific sections shall be deemed  
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to refer to sections of this Agreement, unless otherwise provided.

24.9 Time of Essence. Time is of the essence of this Agreement and  
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each and every provision hereof.

24.10 Additional Documents and Acts. In connection with this Agreement,  
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as well as all transactions contemplated by this Agreement, each Member agrees to execute and deliver such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement, and all such transactions.

24.11 Terms. Common nouns and pronouns shall be deemed to refer to the  
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masculine, feminine, neuter, singular, and plural, as the identity of the person or persons, firm or corporation may in the context require. Any reference to the Code or other statutes or laws shall include all amendments, modifications, or replacements of the specific sections and provisions concerned.

24.12 Severability. If any provision of this Agreement or the  
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application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

24.13 Complete Agreement. This Agreement together with the Purchase

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Agreement constitutes the complete and exclusive statement of the agreement between the Members with respect to the operation of the Company. This Agreement supersedes all prior written and oral statements and no representation, statement, or condition or warranty not contained in this Agreement shall be binding on the Members or have any force or effect whatsoever. It is agreed that no Member has rendered any services to or on behalf of either the other Members or the Company and that no Member shall have any rights with respect to any services which might be alleged to have been rendered.

24.14 Legend. Each certificate representing a Membership Interest

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shall be endorsed with the following legend:

PURCHASERS OF MEMBERSHIP INTERESTS ("INTERESTS") IN GLOBAL PAYMENT SYSTEMS LLC (THE "COMPANY") WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENTS FOR AN INDEFINITE PERIOD OF TIME. THE INTERESTS HAVE NOT BEEN REGISTERED (i) UNDER ANY STATE SECURITIES LAW (THE

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"STATE ACT"), OR (ii) UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "FEDERAL ACT"), AND NEITHER THE INTERESTS NOR ANY PART THEREOF MAY BE SOLD, EXCHANGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF ARTICLE 18 OF THE OPERATING AGREEMENT OF THE COMPANY, WHICH RESTRICT THE TRANSFER OF INTERESTS, AND (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER EACH APPLICABLE STATE ACT OR IN A TRANSACTION WHICH IS EXEMPT FROM REGISTRATION UNDER SUCH STATE ACT OR FOR WHICH SUCH REGISTRATION OTHERWISE IS NOT REQUIRED, AND (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE FEDERAL ACT OR IN A TRANSACTION WHICH IS EXEMPT FROM REGISTRATION UNDER THE FEDERAL ACT OR FOR WHICH SUCH REGISTRATION OTHERWISE IS NOT REQUIRED.

THESE INTERESTS, IF CONSTITUTING SECURITIES UNDER APPLICABLE LAW, HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH (13) OF CODE SECTION 10-5-9 OF THE GEORGIA SECURITIES ACT OF 1973, AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

[Signatures on following page]

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IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed by its duly authorized signatory, effective as of the date first set forth above.

MASTERCARD INTERNATIONAL  
INCORPORATED

By: /s/ William I Jacobs

-----  
William I Jacobs  
Executive Vice President

GPS HOLDING LIMITED PARTNERSHIP

By: National Data Corporation, its General  
Partner

By: /s/ E. Michael Ingram

-----  
E. Michael Ingram  
Senior Vice President

[signatures continued on the following page]

THIS IS THE FIRST SIGNATURE PAGE OF THAT CERTAIN OPERATING AGREEMENT OF GLOBAL PAYMENT SYSTEMS LLC DATED AS OF MARCH 31, 1996

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NDC INTERNATIONAL, LTD.

By: /s/ E. Michael Ingram

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E. Michael Ingram  
Secretary

NATIONAL DATA CORPORATION OF  
CANADA, LTD.

By: /s/ E. Michael Ingram

-----  
E. Michael Ingram  
Secretary

NATIONAL DATA PAYMENT SYSTEMS, INC.

By: /s/ E. Michael Ingram

-----  
E. Michael Ingram  
Secretary

NATIONAL DATA CORPORATION

By: /s/ E. Michael Ingram

-----  
E. Michael Ingram  
Senior Vice President

THIS IS THE SECOND SIGNATURE PAGE OF THAT CERTAIN OPERATING  
AGREEMENT OF GLOBAL PAYMENT SYSTEMS LLC DATED AS OF MARCH 31, 1996

OPERATING AGREEMENT

EXHIBIT A

Pursuant to Section 8.1 of the Operating Agreement, the additional charges for loans from any Entity in the National Data Group (or any Affiliate thereof) shall be equal to the pro rata portion of out-of-pocket costs incurred by such Entity (or such Affiliate) with respect to such loans including, without limitation, the pro rata portion of any loan commitment, legal fees and expenses and other fees.

REGISTRATION RIGHTS AGREEMENT  
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THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of this 1st day of April, 1996, among GLOBAL PAYMENT SYSTEMS LLC (formerly named POS Acquisition Company LLC), a Georgia limited liability company (the "Company"), and MASTERCARD INTERNATIONAL INCORPORATED, a Delaware corporation ("MasterCard");

W I T N E S S E T H:  
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WHEREAS, MasterCard and National Data Corporation, a Delaware corporation ("NDC"), jointly formed the Company pursuant to that certain Asset Purchase and Contribution Agreement dated as of February 22, 1996, as amended (the "Purchase Agreement") by contributing certain of the assets utilized in their respective businesses and having the Company assume certain of the liabilities of their respective businesses;

WHEREAS, NDC and MasterCard have respective ownership interests (the "Membership Interests") in the Company of ninety-two and one-half percent (92.5%) and seven and one-half percent (7.5%);

WHEREAS, pursuant to the Company's Operating Agreement dated as of March 31, 1996 by and between MasterCard and NDC, the Membership Interests may be converted into shares of stock (the "Shares") upon a Conversion (as defined in the Operating Agreement), or the Membership Interests may be converted into or exchanged for other equity securities ("Other Securities"), in connection with a business combination or other extraordinary transaction with respect to the Company; and

WHEREAS, it is in the best interests of the Company and MasterCard that certain aspects of their relationship be regulated and that certain registration rights be granted to MasterCard;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I  
DEFINITIONS  
-----

(a) "Affiliate" means, as to any Person, any other Person which, directly or indirectly, controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, or partnership or other ownership interests, by contract or otherwise).

(b) "Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in Atlanta, Georgia or New York, New York are authorized by law to close.

(c) "Commission" means the Securities and Exchange Commission and any successor commission or agency having similar powers.

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

(e) "Holders" means MasterCard and its successors, transferees and assigns, and any combination of them, and the term "Holder" shall mean any such person.

(f) "IPO" means (i) a public offering of any class of equity securities of the Issuer that is effected through a firm commitment underwriting and pursuant to a registration statement declared effective under the Securities Act (any such offering will be deemed to have occurred for purposes of this Agreement on the date of the first closing at which the Issuer receives payment for the securities offered and sold thereby); (ii) any transaction which results in any class of equity securities of the Issuer being publicly traded in an established market and (iii) any transaction as a result of which the Issuer becomes subject (by law or by contract) to periodic reporting obligations under the Exchange Act.

(g) "Issuer" means the Company and any successor entity, including without limitation any issuer of Shares or Other Securities.

(h) "Minimum Registration Amount" means that number of Registrable Securities which represent not less than 30% of the Registrable Securities then

outstanding.

(i) "NASD" means the National Association of Securities Dealers, Inc..

(j) "Operating Agreement" means that certain Operating Agreement by and between MasterCard and Ambassador dated as of March 31, 1996.

(k) "Person" means and includes natural persons, corporations, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts and other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof.

(l) "Registrable Securities" means the Membership Interests, the Shares and the Other Securities that are beneficially owned from time to time by a Holder or Holders.. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities (i) when a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities

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shall have been disposed of in accordance with such registration statement, (ii) when they shall have been distributed to the public pursuant to Rule 144 (or any successor provision) or may be distributed to the public without registration pursuant to Rule 144(k) (or any successor provision) under the Securities Act, (iii) when they shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Issuer and subsequent disposition of them shall not require registration or qualification of them under the Securities Act or any similar state law then in force, (iv) when they shall have ceased to be outstanding.

(m) "Registration Expenses" means all expenses incident to the Issuer's performance of or compliance with Sections 3.1 and 3.3, including, without limitation, all printing expenses, messenger, telephone, duplication, word processing and delivery expenses incurred by the Issuer, the fees and disbursements of counsel for the Issuer and of its independent public accountants, and the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange, but not including such holders' proportionate share of underwriting discounts and commissions, applicable transfer taxes, all registration and filing fees, all fees and expenses of complying with securities or blue sky laws, fees and other expenses associated with filings with the NASD and the fees and disbursements of counsel retained by such holders.

(n) "Securities Act" means the Securities Act of 1933, as amended.

ARTICLE II  
RESTRICTIONS ON TRANSFER  
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2.1. General Restrictions.  
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(a) Prior to any proposed transfer of any Registrable Securities (other than under the circumstances described in Article III hereof), the Holder thereof shall give written notice to the Issuer of its intention to effect such transfer. Each such notice shall describe the manner of the proposed transfer and, if requested by the Issuer, shall be accompanied by an opinion of counsel reasonably satisfactory to the Issuer (it being agreed that Rogers & Wells shall be acceptable to render such opinion) to the effect that the proposed transfer may be effected without registration under the Securities Act, whereupon such Holder shall be entitled to transfer the Registrable Securities in accordance with the terms of its notice. Each certificate or instrument transferred as above provided shall bear the legend set forth in Section 2.1(b), except that such certificate or instrument shall not bear such legend if (i) such transfer is in accordance with the provisions of Rule 144 under the Securities Act (or any other rule permitting public sale without registration under the Securities Act) or (ii) the opinion of counsel referred to above is to the further effect that the transferee and any subsequent transferee would be entitled to transfer such Registrable Securities in a public sale without registration under the Securities Act.

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(b) Except as provided in Section 2.1(a) and (c), each certificate evidencing Registrable Securities issued to any Holder shall bear a legend in substantially the following form:

PURCHASERS OF THESE SECURITIES WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENTS FOR AN INDEFINITE PERIOD OF TIME. THE SECURITIES HAVE NOT BEEN REGISTERED (i) UNDER ANY STATE SECURITIES LAW (THE "STATE ACT"), OR (ii) UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "FEDERAL ACT"), AND NEITHER THE SECURITIES NOR ANY PART THEREOF MAY BE SOLD, EXCHANGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE

REGISTRATION STATEMENT UNDER EACH APPLICABLE STATE ACT OR IN A TRANSACTION WHICH IS EXEMPT FROM REGISTRATION UNDER SUCH STATE ACT OR FOR WHICH SUCH REGISTRATION OTHERWISE IS NOT REQUIRED, AND (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE FEDERAL ACT OR IN A TRANSACTION WHICH IS EXEMPT FROM REGISTRATION UNDER THE FEDERAL ACT OR FOR WHICH SUCH REGISTRATION OTHERWISE IS NOT REQUIRED.

(c) In the event that any Registrable Securities shall cease to be subject to the restrictions on transfer set forth in this Agreement, the Issuer shall, upon the written request of the Holder thereof, issue to such Holder a new certificate evidencing such Registrable Securities without the legend required by Section 2.1(b) hereof endorsed thereon.

ARTICLE III  
REGISTRATION RIGHTS  
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Section 3.1 Registration on Request of Holders.

(a) The Holders shall have the right, at any time following the end of the eleventh month after an IPO, by written notice (the "Demand Notice") given to the Issuer, to request the Issuer to register under and in accordance with the provisions of the Securities Act all or any portion of the Registrable Securities designated by such Holders, provided that the number of securities to be registered are not less than the Minimum Registration Amount. Upon receipt of any such Demand Notice, the Company shall promptly notify all other Holders of the receipt of such Demand Notice and allow them the opportunity to include Registrable Shares held by them in the proposed registration by submitting their own Demand Notice. Notwithstanding the foregoing, the following limitations shall be applicable to any such requested registration:

(i) The right to participate in the requested registration shall be determined in accordance with Section 3.1(d) and (e) hereof.

(ii) The Issuer shall be entitled on two occasions during each Demand Period (as defined in Section 3.1(b)) to postpone the filing of any registration

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statement otherwise required to be prepared and filed by the Issuer pursuant to this Section 3.1 for a reasonable period of time, but not in excess of 90 days (a "Delay Period"), if any executive officer of the Issuer determines in good faith that in such executive officer's reasonable judgment the registration and distribution of the Registrable Securities covered or to be covered by such registration statement would materially interfere with any pending or contemplated material public offering of equity securities by the Issuer or would require premature disclosure by the Issuer of any material corporate development (including potential material business combination and merger and acquisition transactions) affecting the Issuer and the Issuer promptly gives the Holders written notice of such determination, containing a general statement of the reasons for such postponement and an approximation of the period of the anticipated delay; provided, however, that (i) the aggregate number of days include in all Delay Periods during any Demand Period (as defined in Section 3.1(b)) shall not exceed the aggregate of (x) 90 days minus (y) the number of days occurring during all Hold Back Periods (as defined in Section 3.3) (other than any Hold Back Period with respect to an offering in which the Holders had the opportunity to participate and in which the Holders were able to sell at least 50% of the Registrable Securities that the Holders requested be included in such Registration Statement) during the Demand Period, and (ii) a period of at least 90 days shall elapse between the termination of any Delay Period or Hold Back Period and the commencement of the next succeeding Delay Period (regardless of whether the commencement of such succeeding Delay Period occurs during the same Demand Period as the preceding Delay Period). If the Issuer shall so postpone the filing of a registration statement, the Holders of Registrable Securities to be registered shall have the right to withdraw the request for registration by giving written notice from the Holders of a majority of the Registrable Securities that were to be registered to the Issuer (x) within 30 days after receipt of the notice of postponement or, if earlier, (y) the date such Delay Period is terminated (and, in the event of such withdrawal, such request shall not be counted for purposes of determining the number of requests for registration to which the Holders of Registrable Securities are entitled pursuant to this Section 3.1). The Issuer shall not be entitled to initiate a Delay Period pursuant to Section 3.1 unless it shall (A) concurrently prohibit sales by other security holders of the Issuer under registration statements covering securities held by such other security holders and (B) in accordance with the Issuer's policies from time to time in effect, prohibit purchases and sales in the open market by officers and directors (and persons holding equivalent positions) of the Issuer.

(iii) Holders of a majority in number of the Registrable Securities to be included in a registration statement pursuant to this Section 3.1 may, at any time prior to the effective date of the registration statement relating to such registration, revoke such request by providing a written notice to the

Issuer revoking such request. The Holders who revoke such request shall reimburse the Issuer for all its out-of-pocket expenses incurred in the preparation, filing and processing of the registration statement through the date of revocation; provided, however, that, if

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such revocation was based on the Issuer's failure to comply in any material respect with its obligations under this Agreement, such reimbursement shall not be required. In the event the Holder revokes such request for registration and such revocation was not based upon the Issuer's failure to comply in any material respect with the obligations hereunder, the Holders whose Registrable Securities were to be included in such registration may not submit a Demand Request for 180 days after such revocation.

(b) Except as otherwise provided in this Agreement, the Issuer shall be obligated to register Registrable Securities pursuant to this Section 3.1 on three occasions only; provided that (i) the Issuer shall only be obligated to effect one registration of Registrable Securities pursuant to this Section 3.1 during each 12 month period commencing following the end of the eleventh month after an IPO (each such period referred to as "Demand Period"); and (ii) such obligation shall not be deemed satisfied if (x) the registration statement does not become effective because of a material adverse change in the Issuer; (y) such registration statement does become effective and the method of disposition is an underwritten public offering and any of the Registrable Securities included in such registration are not sold after execution of an underwriting agreement with respect thereto because the obligations of any underwriter to purchase any Registrable Securities are excused for any reason other than default or consent by a Holder; or (iii) the number of Registrable Securities to be sold is reduced by greater than 15 percent pursuant to Section 3.1(d) or (e).

(c) Subject to Section 3.1(a)(ii), from the date of receipt of a Demand Notice from the Holders pursuant to Section 3.1(a) until the completion of the period of distribution of the registration contemplated therein not to exceed the period determined in accordance with Section 3.5(b), the Issuer will not file with the Commission any other registration statement with respect to its equity securities, whether for its own account or that of other security holders, provided that the Issuer shall not be prohibited from filing any registration statements on Forms S-4 or S-8 or any successor form. Except for a period of 120 days from receipt of a Demand Notice from the Holders (or from the end of any Delay Period if such Demand Notice has not been withdrawn or revoked during such Delay Period) with respect to a requested registration which provides for offers and sales of Registrable Securities on a continuous or delayed basis pursuant to Rule 415 under the Securities Act (or any successor provision), the restriction on the filing of a registration statement by the Issuer set forth in this Section 3.1(c) shall not apply. The Issuer shall be entitled to include in any registration statement referred to in this Section 3.1 shares of its capital stock to be sold by the Issuer for its own account or by other stockholders of the Issuer pursuant to other registration rights agreements, provided the registration statement relates to an underwritten public offering and in the opinion of the managing underwriter such inclusion would not adversely affect the marketing of the securities to be sold by the Holders of Registrable Securities.

(d) Notwithstanding anything to the contrary in this Section 3.1, the amount of Registrable Securities to be included in an underwritten public offering may be reduced if

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and to the extent the managing underwriter shall be of the opinion that such inclusion would adversely affect the marketing of the Registrable Securities to be sold in such underwritten public offering including the price at which such Registrable Securities will be sold. If such a determination is made, (i) the number of shares to be included by the Issuer and the number of shares to be included by stockholders other than the Holders shall be reduced first; and then (ii) the number of Registrable Securities to be sold shall be reduced as provided in Section 3.1(e).

(e) If a requested registration pursuant to this Section 3.1 involves an underwritten public offering and the number of Registrable Securities requested to be included in such registration is required to be reduced as described in Section 3.1(d), then the Issuer will reduce the number of Registrable Securities requested to be included by each Holder pro rata in the proportion that the percentage of Restricted Shares requested by that Holder to be included bears to the total number of Registrable Securities requested to be included in that registration; provided, however, that the Holders requesting registration may agree among themselves a different priority.

(f) If any requested registration pursuant to this Section 3.1 is in the form of an underwritten public offering, the Holders of a majority in number of the Registrable Securities to be included in the offering shall be entitled, after consultation with the Issuer, to select the manager or co-managers that will administer the offering.

3.2. Incidental Registration. If the Issuer at any time proposes to

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register any of its equity securities under the Securities Act (other than pursuant to a registration statement on Forms S-4 or S-8, or any successor forms), whether or not for sale for its own account, and the registration form to be used may be used for the registration of Registrable Securities, it shall at such time give each Holder of Registrable Securities prompt written notice of its intentions and, upon the written request of any such Holder made within twenty (20) days after the receipt of any such notice (which request shall specify the Registrable Securities intended to be disposed of by such Holder and the intended method of disposition thereof), the Issuer shall use its commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities which the Issuer has been so requested to register by the Holders thereof, to the extent required to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities so to be registered, provided that:  
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(a) if, at any time after giving written notice of its intention to register any securities and, prior to the effective date of the registration statement filed in connection with such registration, the Issuer shall determine for any reason not to register such securities, the Issuer may, at its election, give written notice of such determination to each Holder of Registrable Securities and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the Registration Expenses in connection therewith);

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(b) if such registration shall be in connection with the Issuer's initial underwritten public offering (the "Initial Offering"), the Holders shall only be entitled to request registration of up to the number of Registrable Securities equal to one-half of the number of Registrable Securities (the "Maximum Number") which Maximum Number shall be reduced by the number of Registrable Securities previously sold pursuant to exercise of the Put Right (as defined in the Operating Agreement) ; and further provided, that if the managing underwriter advises the Issuer that, in its view, the registration and distribution of the number of equity securities of the Issuer (including the Registrable Securities) which the Issuer, the Holders, and all other persons intend to include in such registration exceeds the largest number of equity securities which can be sold without materially adversely affecting the marketing of the securities to be sold in such underwritten public offering (including the price at which such securities may be sold) (the "Maximum Offering Size"), the Issuer shall include in such registration, in the following priority, up to the Maximum Offering Size: (i) first, the number of Registrable Securities proposed to be sold by the Holders , which shall have priority in being included in such registration, (ii) second, all securities proposed to be sold by the Issuer the ), and (iii) third, the number of shares proposed to be sold by all other security holders; and

(c) if such registration shall be in connection with an underwritten public offering other than the Initial Offering and the managing underwriter advises the Issuer that, in its view, the registration and distribution of the number of equity securities of the Issuer (including the Registrable Securities) which the Issuer, the Holders, and all other persons intend to include in such registration exceeds the Maximum Offering Size, the Issuer shall include in such registration, in the following priority, up to the Maximum Offering Size: (i) first, all securities being sold by the Issuer, which shall have priority in being included in such registration, (ii) second, all securities proposed to be sold by the Holders and all security holders other than Ambassador pro rata in proportion to the number of shares proposed to be sold by them (or based on the proposed offering price of the total number of securities included in such underwritten public offering requested to be included by them if shares of common stock are not being offered), and (iii) third, the securities proposed to be sold by Ambassador.

3.3. Holdback Agreements.  
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(a) If requested by the managing underwriter in connection with any underwritten public offering by the Issuer, each Holder of Registrable Securities, if requested by the managing underwriter of such public offering, will agree not to effect any public sale or distribution under the Securities Act, of any Registrable Securities, and not to effect any such public sale or distribution of any other equity security of the Issuer or other security convertible into or exchangeable or exercisable for any equity security of the Issuer (in each case, other than as part of such public offering) during the five (5) Business Days prior to, and during the 120-day period (or such longer period as requested by the underwriters and agreed to by the Holders) which begins on the effective date of such registration statement (each such period being referred to in this Agreement as a "Hold Back Period"), provided that (i) Ambassador and the executive officers and

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directors of the Issuer shall be bound by the same selling restrictions as are



applied to the Holders and the managing underwriter will not grant waiver of such restrictions to any other Person unless waivers on substantially the same

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terms are granted to the Holders; and (ii) each Holder of Registrable Securities shall receive written notice of such registration at least two (2) Business Days prior to the anticipated beginning of the five (5) day period referred to above.

(b) The Issuer shall not effect any public sale or distribution of any of its equity securities or of any security convertible into or exchangeable or exercisable for any equity security of the Issuer (other than any such sale or distribution of such securities in connection with any merger or consolidation by the Issuer or any subsidiary of the Issuer or the acquisition by the Issuer or a subsidiary of the Issuer of the capital stock or substantially all the assets of any other person or in connection with an employee stock ownership or other benefit plan) during the five (5) Business Days prior to the effective date of such registration statement.

#### 3.4 Designation of Underwriter. In the case of any registration pursuant

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to the provisions of Section 3.2 hereof which is proposed to be effected pursuant to a firm commitment underwriting, the Issuer shall select the managing underwriter after consultation with MasterCard, and all Holders of Registrable Securities participating in the registration shall sell their Registrable Securities only pursuant to such underwriting.

#### 3.5. Registration Procedures. If and whenever the Issuer is required to use

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its commercially reasonable efforts to effect the registration of any Registrable Securities under the Act, the Issuer shall:

(a) promptly, and in any event within 30 days, prepare and file with the Commission a registration statement with respect to such securities, make all required filings with the NASD and use commercially reasonable efforts to cause such registration statement to become effective as promptly as practicable thereafter;

(b) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement until such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement, but in no event for a period of more than six months after such registration statement becomes effective; provided, however, that in the case of a registration statement on Form S-3 (or any successor form) which the Holders shall have requested providing for offers and sales of Registrable Securities on a continuous or delayed basis pursuant to Rule 415 under the Securities Act (or any successor provision), the Issuer's obligations under this paragraph 3.5(b) shall not be subject to the foregoing six month limitation;

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(c) furnish to the Holders and to counsel (if any) selected by Holders of a majority in number of the Registrable Securities covered by such registration statement for review and comment (but not approval of the Holders or their counsel except with respect to any statement in the registration statement which relates to the Holder) copies of all documents proposed to be filed with the Commission in connection with such registration;

(d) furnish to each Holder of the securities being sold such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits, except that the Issuer shall not be obligated to furnish any Holder with more than two copies of such exhibits), such number of copies of the prospectus included in such registration statement (including such preliminary prospectus and any summary prospectus), in conformity with the requirements of the Act, and such other documents, as such Holder may reasonably request in order to facilitate the disposition of the securities owned by such selling Holder;

(e) use its commercially reasonable efforts to register or qualify such securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as each seller of the Registrable Securities shall reasonably request, and do any and all other acts and things which may be necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the securities owned by such seller, except that the Issuer shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it is not so qualified, or to consent to service of process in any such jurisdiction other than process served in connection with alleged violations by the Issuer of the securities laws of such jurisdiction;

(f) notify the Holders of any Registrable Securities covered by such registration statement promptly and (if requested) confirm such notice in writing, (i) when a prospectus or any prospectus supplement or post-effective

amendment has been filed, and, with respect to such registration statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission for amendments or supplements to such registration statement or the related prospectus or for additional information regarding such Holders, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of such registration statement or the initiation of any proceedings for that purpose, (iv) of the receipt by the Issuer of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (v) of the happening of any event that requires the making of any changes in such registration statement, prospectus or documents incorporated or deemed to be incorporated therein by reference so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

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(g) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first month after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Act;

(h) use its commercially reasonable efforts to list such securities on any stock market on which the Shares are then listed, if such securities are not already so listed and if such listing is then permitted under the rules of such exchange, and to provide a transfer agent and registrar for such Registrable Securities not later than the effective date of such registration statement.

(i) if such registration is with respect to an underwritten offering undertaken pursuant to Section 3.1, take all appropriate and commercially reasonable actions requested by the Holders of a majority of the Registrable Securities being sold in connection therewith (including those reasonably requested by the managing underwriters) in order to expedite or facilitate the disposition of such Registrable Securities;

(j) if such offering is in connection with an underwritten public offering (i) use commercially reasonable efforts to obtain opinions of counsel to the Issuer and updates thereof (which opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters and their counsel) as to the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such counsel and underwriters and have such opinions addressed to each selling Holder of Registrable Securities, (ii) use commercially reasonable efforts to obtain "cold comfort" letters and updates thereof from the independent certified public accountants of the Issuer (and, if necessary, any other independent certified public accountants of any subsidiary of the Issuer or of any business acquired by the Issuer for which financial statements and financial data are, or are required to be, included in the registration statement), addressed to each selling Holder of Registrable Securities covered by the registration statement (unless such accountants shall be prohibited from so addressing such letters by applicable standards of the accounting profession) and each of the underwriters, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings, (iii) if requested, provide indemnification provisions and procedures substantially to the effect set forth in Section 3.7 hereof with respect to all parties to be indemnified pursuant to said Section (the above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder).

For purposes of paragraph (b) of this Section 3.5, (i) the period of distribution of securities in an underwritten public offering shall be deemed to extend until the later of the date each underwriter has completed the distribution of all securities purchased by it and the termination of the period in which prospectuses must be delivered under Rule 174

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of the Securities Act, and (ii) the period of distribution of securities in any other registration shall be deemed to extend until the earlier of the sale of all securities covered thereby and one hundred twenty (120) days after the effective date thereof; provided, however, in the case of a registration statement on Form S-3 (or any successor provision) which the Holders shall have requested providing for offers and sales pursuant to Rule 415 under the Securities Act (or any successor provision), the Issuer shall comply with its obligations under Section 5(b) until the Registrable Securities covered by such registration statement have been disposed of, but no more than a period of one year following the filing of such registration statement, it being understood and agreed that the Issuer may suspend its obligations to amend or supplement such registration statement for reasonable periods of time not to exceed 90 days from time to time (a "Suspension Period") if any executive officer of the Issuer determines in good faith that such amendment or supplement would require

disclosure of any material corporate development affecting the Issuer and the Issuer promptly gives notice to the Holders of the Registrable Securities included in such Registration Statement of such determination. The one year period during which the Issuer is obligated to maintain such registration statement shall be extended for the duration of any Suspension Period.

The Issuer may require each Holder of any securities as to which any registration is being effected to furnish to the Issuer such information regarding such Holder and the distribution of such securities as the Issuer may from time to time reasonably request in writing and as shall be required by law in connection therewith. Each such Holder agrees to furnish promptly to the Issuer all information required to be disclosed in order to make the information previously furnished to the Issuer by such Holder not materially misleading.

In connection with each registration pursuant to Section 3.1 or 3.2 hereof covering an underwritten public offering, the Issuer and each selling Holder agrees to enter into a written agreement with the managing underwriter selected in the manner herein provided in such form and containing such provisions as are customary in the securities business for such an arrangement between major underwriters and companies of the Issuer's size and investment stature and selling security holders, provided that such agreement shall not contain any such provision applicable to the Issuer or any Holder which is inconsistent with the provisions hereof.

By acquisition of Registrable Securities, each Holder of such Registrable Securities shall be deemed to have agreed that upon receipt of any notice from the Issuer of the happening of any event of the kind described in Section 3.5(f) hereof, such Holder shall promptly discontinue such Holder's disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3.5(f) hereof. If so directed by the Issuer, each Holder of Registrable Securities shall deliver to the Issuer (at the Issuer's expense) all copies, other than permanent file copies, then in such Holder's possession of the prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Issuer shall give any such notice, the

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period mentioned in Section 3.5(b) shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of any Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by Section 3.5(f).

3.6. Expenses. Except as otherwise expressly provided in this Agreement,

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the Issuer shall pay all Registration Expenses in connection with each registration of Registrable Securities.

3.7. Indemnification by the Issuer. The Issuer shall indemnify and hold

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harmless each Holder of Registrable Securities, each person who controls such Holder of Registrable Securities within the meaning of either Section 15 of the Act or Section 20(a) of the Exchange Act and the officers, directors, employees and agents of each such Holder and control Person (each such Person being sometimes hereinafter referred to as an "Indemnified Holder") from and against all losses, claims, damages, liabilities, costs (including costs of preparation and attorneys' fees) and expenses (including expenses of investigation) (collectively, "Losses") arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any registration statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or based upon any omission or alleged omission to state therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except insofar as such losses, claims, damages, liabilities or expenses arise out of or are based upon any such untrue statement or omission or allegation thereof based upon information relating to such Indemnified Holder and furnished in writing to the Issuer by such Indemnified Holder expressly for use therein. This indemnity shall be in addition to any liability which the Issuer may otherwise have.

If any action or proceeding (including any governmental investigation or inquiry) shall be brought or asserted against an Indemnified Holder in respect of which indemnity may be sought from the Issuer, such Indemnified Holder shall promptly notify the Issuer in writing, and the Issuer shall, at its expense, assume the defense thereof, including the employment of counsel satisfactory to such Indemnified Holder and the payment of all expenses. The failure so to notify the Issuer shall not relieve the Issuer from any obligation or liability except to the extent (but only to the extent) that it shall finally be determined by a court of competent jurisdiction (which determination is not subject to appeal) that the Issuer has been materially prejudiced by such failure. Such Indemnified Holder shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Holder unless (i) the Issuer has agreed to pay such fees and expenses or (ii) the

Issuer shall have failed promptly to assume the defense of such action or proceeding or has failed to employ counsel satisfactory to such Indemnified Holder or (iii) the named parties to any such action or proceeding (including any impleaded parties) include both such Indemnified Holder and the Issuer or an Affiliate of the Issuer, and there may be one or more defenses available to such Indemnified Holder which are

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additional to, or in conflict with, those available to the Issuer or such Affiliate (in which case, if such Indemnified Holder notifies the Issuer in writing that it elects to employ separate counsel at the expense of the Issuer, the Issuer shall have the right to approve such counsel (and such approval may not be unreasonably withheld) and the Issuer shall not have the right to assume the defense of such action or proceeding on behalf of such Indemnified Holder, it being understood, however, that the Issuer shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (together with appropriate local counsel) at any time for such Indemnified Holder. The Issuer shall not be liable for any settlement of any such action or proceeding effected without its written consent, but if settled with its written consent, or if there be a final judgment for the plaintiff in any such action or proceeding, the Issuer agrees to indemnify and hold harmless such Indemnified Holders from and against any loss or liability by reason of such settlement or judgment. Whether or not such defense is assumed by the Issuer, no Indemnified Holder shall be subject to any liability for any settlement made without its consent (but such consent shall not be unreasonably withheld). The Issuer shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to each Indemnified Holder of a release, in form and substance satisfactory to the Indemnified Holder, from all liability in respect of such proceeding for which such Indemnified Holder would be entitled to indemnification hereunder (whether or not any Indemnified Holder is a party thereto).

3.8. Indemnification by Holders of Registrable Securities. Each Holder of

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Registrable Securities agrees (severally but not jointly) to indemnify and hold harmless the Issuer, its directors and officers and each Person, if any, who controls the Issuer within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Issuer to such Holders, but only to the extent that such Losses arise from information relating to such Holder furnished in writing by such holder expressly for use in any registration statement or prospectus, or any amendment or supplement thereto, or any preliminary prospectus. In case any action or proceeding shall be brought against the Issuer or its directors or officers or any such controlling person, in respect of which indemnity may be sought against a Holder of Registrable Securities, such Holder shall have the rights and duties given to the Issuer and the Issuer or its directors or officers or such controlling person shall have the rights and duties given to each Holder by the preceding paragraph.

3.9. Contribution. If the indemnification provided for in this Article III

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is unavailable to or insufficient to hold harmless an indemnified party under Section 3.7 or Section 3.8 hereof (other than by reason of exceptions or other limitations provided in those Sections) in respect of any Losses referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative

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benefits received by the Issuer on the one hand and the Holders on the other hand from their sale of Registrable Securities or if such allocation is not permitted by applicable law, the relative fault of the Issuer on the one hand and of the Indemnified Holder on the other in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the Issuer on the one hand and of the Indemnified Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or by the Indemnified Holder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in the second paragraph of Section 3.7, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Issuer and each Holder of Registrable Securities agree that it would not be just and equitable if contribution pursuant to this Section 3.9 were

determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. 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.

3.10. Participation in Public Offering. No Holder may participate in any  
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public offering under Section 3.2 unless such Holder (a) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements complying with the requirements set forth in Section 3.5, including provisions for indemnification of underwriters and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and this Agreement.

3.11. Other Indemnification. Indemnification similar to that specified  
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herein (with appropriate modifications) shall be given by the Issuer and each Holder of Registrable Securities with respect to any required registration or other qualification of securities under any state law or regulation or governmental authority other than the Securities Act.

3.12 Public Reports. If the Issuer shall have filed a registration  
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statement pursuant to the requirements of Section 12 of the Exchange Act or a registration statement pursuant to the requirements of the Securities Act, the Issuer thereafter shall use its commercially reasonable efforts to file the reports required to be filed by it under the Exchange Act on a timely basis.

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ARTICLE IV  
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY  
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The Company represents, warrants and covenants to each Holder as follows:

(a) The execution, delivery and performance of this Agreement by the Company have been duly authorized by all requisite action and will not violate any provision of law, any order of any court or other agency of government, the Articles of Organization or Operating Agreement, or any provision of any indenture, agreement or other instrument to which it or any of its properties or assets is bound, or conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such indenture, agreement or other instrument, result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Company.

(b) This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable in accordance with its terms.

(c) Neither the Company nor any successor Issuer will consummate a Conversion or other transaction resulting in the issuance of Shares or Other Securities unless and until proper provision shall have been made for the assumption and performance by the successor Issuer of all the Company's and Issuer's obligations under this Agreement.

ARTICLE V  
MISCELLANEOUS  
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5.1. Headings. The headings in this Agreement are for convenience of  
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reference only and shall not control or affect the meaning or construction of any provisions thereof.

5.3. No Inconsistent Agreements. The Issuer will not hereafter enter into  
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any agreement with respect to its securities which is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement. The Issuer has not previously entered into any continuing agreement with respect to any of its debt or equity securities granting any registration rights to any person.

5.4. Remedies. The Issuer acknowledges and agrees that in the event of  
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any breach of this agreement by it, the Holders would be irreparably harmed and could not be made whole by monetary damages. The Issuer accordingly agrees (a) to waive the defense in any action for specific performance that a remedy at law would be adequate, and (b) that the Holders, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of this Agreement.

5.5. Entire Agreement. This Agreement constitutes the entire agreement and -----  
understanding of the parties hereto in respect of the subject matter contained herein and therein, and there are no restrictions, promises, representations, warranties, covenants, or undertakings with respect to the subject matter hereof, other than those expressly set forth or referred to herein or therein. This Agreement supersedes all prior agreements and understandings between the parties hereto with respect to the subject matter hereof.

5.6. Notices. All notices, requests, demands, and other communications -----  
hereunder shall be in writing and shall be delivered (a) in person or by courier, (b) mailed by first class registered or certified mail, or (c) delivered by facsimile transmission, as follows:

(a) If to MasterCard:

MasterCard International Incorporated  
2000 Purchase Street  
Purchase, New York 10577-2509  
Attention: William I. Jacobs  
Executive Vice President

Telephone: (914) 249-5200  
Telecopier: (914) 249-5475

with a copy (which shall not constitute notice) to:

MasterCard International Incorporated  
2000 Purchase Street  
Purchase, New York 10577-2509  
Attention: Robert E. Norton, Jr.  
General Counsel

Telephone: (914) 249-5301  
Telecopier: (914) 249-4262

with a copy (which shall not constitute notice) to:

Rogers & Wells  
200 Park Avenue  
New York, New York 10166-0153  
Attention: John A. Healy, Esq.

Telephone: (212) 878-8281  
Telecopier: (212) 878-8375

(b) If to the Issuer:

Global Payment Systems LLC  
National Data Plaza  
Atlanta, Georgia 30329-2010  
Attention: Mr. Robert A. Yellowlees  
Chief Executive Officer

Telephone: (404) 728-2000  
Telecopier: (404) 728-3509

with a copy (which shall not constitute notice) to:

Global Payment Systems LLC  
National Data Plaza  
Atlanta, Georgia 30329-2010  
Attention: E. Michael Ingram, Esq.

Telephone: (404) 728-2504  
Telecopier: (404) 728-2551

with a copy (which shall not constitute notice) to:

Alston & Bird  
One Atlantic Center  
1201 West Peachtree Street  
Atlanta, Georgia 30309  
Attention: B. Harvey Hill, Jr., Esq.  
Telephone: (404) 881-7446  
Telecopier: (404) 881-7777

or to such other address as the parties hereto may designate in writing to the other in accordance with this Section 5.6. Any party may change the address to

which notices are to be sent by giving written notice of such change of address to the other parties in the manner above provided for giving notice. If delivered personally or by courier, the date on which the notice, request, instruction or document is delivered shall be the date on which such delivery is made and if delivered by facsimile transmission or mail as aforesaid, the date on which such notice, request, instruction or document is received shall be the date of delivery.

5.7. Applicable Law. The laws of the State of Georgia shall govern the interpretation, validity and performance of the terms of this Agreement, regardless of the law that might be applied under applicable principles of conflicts of laws.

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5.8. Severability. The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of this Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

5.9. Successors, Assigns, Transferees. The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, successors, and assigns. Without limiting the generality of the foregoing, the registration rights conferred herein on the Holders of the Registrable Securities shall inure to the benefit of any and all subsequent Holders from time to time of the Registrable Securities, unless otherwise agreed to by such subsequent Holders; provided that such subsequent Holders promptly provide the Issuer with their names and addresses.

5.10. Defaults. A default by any party to this Agreement in such party's compliance with any of the conditions or covenants hereof or performance of any of the obligations of such party hereunder shall not constitute a default by any other party.

5.11. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Agreement.

5.12. Attorneys' Fees. In any action or proceeding brought to enforce any provision of this Agreement, or where any provision hereof is validly asserted as a defense, the successful party shall be entitled to recover reasonable attorneys' fees in addition to any other available remedy.

5.13. Recapitalization, etc. In the event that any capital stock or other securities are issued in respect of, in exchange for, or in substitution of, any Registrable Securities by reason of any reorganization, recapitalization, reclassification, merger, consolidation, spin-off, partial or complete liquidation, stock dividend, split-up, sale of assets, distribution to stockholders or combination of the Shares or any other change in capital structure of the Issuer, appropriate adjustment shall be made in the provisions of this Agreement so as to fairly and equitably preserve, as far as practicable, the original rights of the Holders under this Agreement.

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

HOLDER:

MASTERCARD INTERNATIONAL INCORPORATED

By: /s/ William I Jacobs

-----  
William I Jacobs  
Executive Vice President

THE COMPANY:

GLOBAL PAYMENT SYSTEMS LLC

By: GPS Holding Limited Partnership, a  
Member

By: National Data Corporation, its General  
Partner

By: /s/ E. Michael Ingram

-----  
E. Michael Ingram  
Senior Vice President

THIS IS THE SIGNATURE PAGE OF THAT CERTAIN REGISTRATION RIGHTS  
AGREEMENT DATED AS OF APRIL 1, 1996



EXHIBIT 21.1

After the distribution, Global Payments expects to have the following subsidiaries, each of which will be wholly owned by the Registrant, except as noted below:

Name - - - - -	Jurisdiction of Incorporation -----
National Data Payment Systems, Inc.	New York
NDC Check Services, Inc.	Illinois
NDPS Comerica Alliance, LLC	Delaware
Global Payment Systems LLC (Note 1)	Georgia
Global Payment Holding Company	Delaware
GPS Holding Limited Partnership (Note 2)	Delaware
Global Payment Systems of Canada, Ltd	Canada
Merchant Services U.S.A., Inc.	North Carolina
NDC Holdings (UK) Ltd.	Georgia [United Kingdom]
CheckRite Recovery Service, Inc.	New Jersey
CheckRite of Phoenix [GP, Inc.] (Note 3)	Colorado
NDPS Holdings, Inc.	Delaware
NDC Gaming Services, Inc.	Illinois

Note 1. Global Payment Systems LLC is .3% owned by Global Payments, .01% owned by NDC Holdings (UK) Ltd. and 92.19% owned by GPS Holding LP.

Note 2. GPS Holding Limited Partnership is .85% owned by Global Payments, 84.61% owned by Global Payment Holding Company and 14.54% owned by NDPS Holdings, Inc.

Note 3. CheckRite of Phoenix is 51% owned by Global Payments.

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NATIONAL DATA CORPORATION  
National Data Plaza  
Atlanta, Georgia 30329-2010

, 2000

Dear Fellow Stockholder:

I am pleased to inform you that the previously announced spin-off of our eCommerce business will take place on , 2000. The eCommerce business will be grouped under Global Payments Inc., our new wholly owned subsidiary, the shares of which will be distributed to you in the spin-off.

You will receive 0.8 of a Global Payments share for each NDC share held. You do not have to take any action to receive your Global Payments shares. You will not be required to pay anything or to surrender your NDC shares.

The enclosed Information Statement describes the distribution and provides important financial and other information about Global Payments. Please read it carefully.

Sincerely,

Robert A. Yellowlees  
Chairman and Chief Executive Officer

INFORMATION STATEMENT RELATING TO THE DISTRIBUTION  
BY NATIONAL DATA CORPORATION  
OF GLOBAL PAYMENTS INC. COMMON STOCK

We have prepared this statement to provide you with information about the spin-off of Global Payments by NDC. NDC will effect the spin-off by distributing shares of our common stock to you. That is why we also refer to the spin-off as the distribution.

The number of shares of our stock that you will receive will be based on the number of shares of NDC common stock that you held at the close of business on , 2000, the record date for the distribution.

Global Payments provides electronic transaction processing and funds transfer services to merchants, corporations, financial institutions, and government agencies. We serve as an intermediary in the exchange of information and funds between merchants and credit card issuers, enabling consumers, corporations, and government agencies to purchase goods and services through the use of credit cards. We also provide debit card, business-to-business purchasing card, check guarantee, check verification and recovery, and terminal management services.

The number of NDC shares that you own will not change as a result of the distribution. No vote of stockholders is required in connection with the distribution. We are not asking you for a proxy. Please do not send us a proxy or your share certificates. There is no current public trading market for our shares, although a "when-issued" trading market may develop prior to the distribution. Our shares will be listed on the New York Stock Exchange, under the symbol "GPN."

If you have any questions regarding the distribution, you may contact SunTrust Bank, Stock Transfer Department, P.O. Box 4625, Atlanta, Georgia 30302, or by telephone at (800) 568-3476, or NDC's Investor Relations Department at NDC, National Data Plaza, Atlanta, Georgia 30329-3010, or by telephone at (404) 728-2363.

You should carefully consider the Risk Factors described in this Information Statement beginning on page 6.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Information Statement is truthful or complete. Any representation to the contrary is a criminal offense.

This Information Statement is not an offer to sell or the solicitation of an offer to buy any securities.

The date of this information statement is , 2000.

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SUMMARY OF THE DISTRIBUTION

Q: WHAT BUSINESS WILL GLOBAL PAYMENTS CONDUCT FOLLOWING THE DISTRIBUTION?

A: After the distribution, we will continue operating NDC's current eCommerce business. See the description of our business in the summary beginning on page 4, and under "Global Payments' Business" beginning on page 34.

Q: WHAT WILL I RECEIVE IN THE DISTRIBUTION OTHER THAN GLOBAL PAYMENTS SHARES?

A: With each share of Global Payments common stock you will receive a preferred stock purchase right. The preferred stock purchase rights will be issued pursuant to our shareholder rights plan which entitles our common shareholders to purchase preferred stock upon the occurrence of a transaction that would result in a change in control of our company that is not approved by our Board of Directors. See the description of the rights agreement in "Anti-Takeover Effects of our Articles of Incorporation, By-laws, Rights Agreement and Georgia Law--Rights Agreement" on page 64. If you are entitled to a fractional share of our stock as a result of the distribution, you will receive cash instead. Please refer to "The Distribution--Manner of Effecting the Distribution" on page 13 for a complete discussion.

Q: WHEN WILL I RECEIVE MY GLOBAL PAYMENTS SHARES?

A: If you hold NDC shares in your own name as a stockholder of record, the distribution agent will automatically mail to you a Global Payments common stock certificate. You should allow several days after the distribution date, \_\_\_\_\_, 2000, for the mail to reach you.

If you hold NDC shares through your stockbroker, bank or other nominee, you are probably not a stockholder of record and your receipt of Global Payments shares depends on your arrangements with the nominee that holds your NDC shares for you. NDC anticipates that stockbrokers and banks generally will credit their customers' accounts with Global Payments shares on or about \_\_\_\_\_, 2000, but you should check with your stockbroker, bank or other nominee. For more details, please refer to "The Distribution--Manner of Effecting the Distribution" on page 13.

Q: WHEN WILL MY GLOBAL PAYMENTS SHARES BEGIN TRADING?

A: We expect that regular trading will begin on the New York Stock Exchange on \_\_\_\_\_, 2000. A temporary form of trading called

"when-issued trading" may occur for Global Payments common stock on or about \_\_\_\_\_, 2000 and continue through \_\_\_\_\_, 2000. A when-issued listing may be identified by the "wi" letters next to Global Payments common stock on the New York Stock Exchange Composite Tape. If when-issued trading develops, you may buy or sell Global Payments common stock in advance of the distribution. For an explanation of when-issued trading, see "The Distribution--Listing and Trading of the Global Payments Shares" beginning on page 14.

Q: HOW WILL THE DISTRIBUTION AFFECT MY NDC SHARES?

A: Following the distribution, NDC shares will continue to be listed and traded on the New York Stock Exchange under the symbol "NDC." The distribution will not affect the number of outstanding shares of NDC stock or any rights of NDC stockholders. NDC common stock will continue to trade on a regular basis and may also trade on an "ex-dividend" basis, reflecting an assumed post-distribution value for NDC Common Stock. Ex-dividend trading in NDC Common Stock, if available,

1

could last from on or about \_\_\_\_\_, 2000 through \_\_\_\_\_, 2000. If this occurs, an additional listing for NDC common stock, followed by the "x" letters will appear on the New York Stock Exchange Composite Tape. For a complete discussion please read "The Distribution--Listing and Trading of the Global Payments Shares" beginning on page 14.

Q: WHAT IF I WANT TO SELL MY NDC SHARES OR MY GLOBAL PAYMENTS SHARES?

A: If you do decide to sell any shares, you should make sure your stockbroker, bank or other nominee understands whether you want to sell your NDC shares or your Global Payments shares, or both. The following information may be helpful in discussions with your stockbroker, bank or other nominee.

Beginning about \_\_\_\_\_, 2000 and continuing through \_\_\_\_\_, 2000, New York Stock Exchange practice of when-issued trading should generally allow you to sell your NDC shares either together with the right to receive the Global Payments shares in the distribution or without the right to receive the Global Payments shares. If you sell your NDC shares with the right to receive the Global Payments shares, you (or your broker or bank) will be required to transfer to the buyer the Global Payments shares you receive in the distribution. You should also be able to sell your right to receive the Global Payments shares without selling your NDC shares.

Sales of NDC shares with the right to receive the Global Payments shares should generally settle in a three business day settlement period. Sales of NDC shares without the right to receive the Global Payments shares and sales of the Global Payments shares without NDC shares are expected to settle four business days following the date certificates for the Global Payments shares are mailed. Check with your stockbroker, bank or other nominee. Beginning about \_\_\_\_\_, 2000, you may only sell your NDC shares and Global Payments shares separately.

Q: WILL I BE PAID DIVIDENDS ON MY GLOBAL PAYMENTS SHARES?

A: We may, but cannot assure you, that we will pay cash dividends on our stock in the future. Please refer to "Dividend Policy" on page 26 for a full discussion.

Q: IS THE DISTRIBUTION TAXABLE FOR UNITED STATES FEDERAL INCOME TAX PURPOSES?

A: No. NDC has received a tax ruling from the Internal Revenue Service stating in principle that the distribution will be tax-free to NDC and to NDC stockholders. Any cash you receive for fractional shares may be taxable to you. If you have any questions, please consult your tax advisor.

Q: WILL THERE BE ANY CHANGE IN THE UNITED STATES FEDERAL TAX BASIS OF MY NDC SHARES AS A RESULT OF THE DISTRIBUTION?

A: Yes, your tax basis in your NDC shares will be reduced. Please refer to "The Distribution--Certain Federal Income Tax Consequences" beginning on page 15 for a complete discussion.

Q: WHAT TYPE OF RELATIONSHIP WILL GLOBAL PAYMENTS HAVE WITH NDC AFTER THE DISTRIBUTION?

A: After the distribution, NDC and Global Payments will operate independently as separate public companies. Prior to the distribution, Global Payments and NDC will enter into the following agreements:

- . Distribution Agreement
- . Tax Sharing And Indemnification Agreement

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- . Employee Benefits Agreement
- . Real Estate Agreements
- . Intercompany Systems/Network Services Agreement
- . Batch Processing Agreement, and
- . Transition Support Agreement.

After the distribution, NDC and Global Payments will not have any other material contracts or other arrangements between them. For a full description of these agreements and arrangements, see "Relationship Between NDC and Global Payments Following the Distribution" beginning on page 17.

Q: WHERE CAN I GET MORE INFORMATION?

A: If you have any questions relating to the mechanics of the distribution and the delivery of stock certificates or the trading of NDC or Global Payments shares prior to the distribution, you can contact the distribution agent:

SunTrust Bank  
Stock Transfer Department  
P.O. Box 4625  
Atlanta, Georgia 30302

After the distribution, Global Payments shareholders with inquiries related to the distribution or their investment in Global Payments should contact

Global Payments Inc.  
Four Corporate Square  
Atlanta, Georgia 30329  
Attention: Suellyn P. Tornay  
Corporate Secretary

(800) 568-3476

(404) 728-3288

After the distribution, NDC stockholders with inquiries relating to the distribution or their investment in NDC should contact:

National Data Corporation  
National Data Plaza  
Atlanta, Georgia 30329-2010

Attention: Patricia A. Wilson  
Corporate Secretary

(404) 728-2363

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#### SUMMARY OF OUR BUSINESS

This summary highlights selected information from this information statement relating to our business. To better understand our business and financial position, you should carefully review this entire information statement including the risks described in "Risk Factors" beginning on page 6 and the combined financial statements and the notes thereto beginning on page F-1.

#### Why We Sent This Document To You

We are sending you this document because you were an owner of NDC common stock on the record date. This document describes Global Payments' business, the risks associated with that business, the relationship between NDC and Global Payments after the distribution, and other information to assist you in evaluating the benefits and risks of holding or disposing of the Global Payments shares that you will receive in the distribution. You should be aware of certain risks relating to the distribution and Global Payments' business, which are described in this document beginning on page 6.

We enable consumers, corporations, and government agencies to purchase goods and services by providing electronic transaction processing services. We serve as an intermediary in the exchange of information and funds that must occur between merchants and credit card issuers before a transaction can be completed. As part of NDC, Global Payments has provided credit card transaction processing services since 1968. Since that time, we have expanded our business to include processing for debit cards and business-to-business purchasing cards, check guarantee services, check verification and recovery services, and terminal management services. We collectively refer to these as our merchant service offerings. In addition, we provide funds transfer services to domestic and international financial institutions, corporations, and government agencies in the United States, Canada, and Europe.

In our merchant services product offering, we have a high percentage of recurring revenues and process over 1.6 billion transactions per year servicing more than 775,000 merchant locations. We provide our electronic transaction processing services directly to our merchant customers, as well as to financial institutions and independent sales organizations who purchase and resell our services to their own portfolio of merchant customers. We offer end-to-end services, which means that we believe that we have the ability to fulfill all of our customers' needs with respect to electronic transaction processing.

We operate in one business segment, electronic transaction processing, and provide products and services through our merchant services and funds transfer offerings. We market our services through a variety of sales channels including a sizable dedicated sales force, independent sales organizations, independent sales representatives, an internal telesales group, alliance bank relationships, and financial institutions. We provide our services primarily using network telecommunications infrastructure.

Global Payments Inc. was formed on September 1, 2000. Currently we do not have any operations, assets or liabilities. At the time of the distribution, NDC's eCommerce business segment will be contributed to us and will be reorganized as Global Payments Inc. Please refer to "Relationship Between NDC and Global Payments Following the Distribution--The Distribution Agreement" for a complete description of the reorganization.

#### Recent Developments

We recently divested our card issuing business for cash consideration approximately equal to the net book value. Revenues related to those services were approximately \$8.8 million in fiscal 2000.

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#### Summary Historical and Pro Forma Combined Financial Data

The summary historical and pro forma combined financial data of Global Payments set forth below should be read in conjunction with the Combined Financial Statements of the NDC eCommerce Business Segment, including the Notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this information statement.

#### Historical

The historical income statement data for each of the three years ended May 31, 2000 and the historical balance sheet data as of May 31, 2000 and 1999 are derived from the combined financial statements included elsewhere in this document that have been audited by Arthur Andersen LLP, NDC's and Global Payments' independent public accountants. The historical income statement data for the three months ended August 31, 2000 and 1999 and the years ended May 31, 1997 and 1996 and the historical balance sheet data as of August 31, 2000 and 1999 and May 31, 1998, 1997 and 1996 are derived from unaudited combined financial statements that have been prepared by management. Operating costs and expenses in the historical income statements reflect direct charges of the business together with certain allocations by NDC for corporate services, communication and other shared services that have been charged to our company based on usage or other methodologies appropriate for such expenses. In the opinion of management, these allocations have been made on a reasonable basis and approximate all the material incremental costs we would have incurred had we been operating on a stand-alone basis, except for the pro forma adjustments relating to the distribution included below and in the Pro Forma Combined Financial Statements included elsewhere in this information statement.

#### Pro Forma (Unaudited)

The summary pro forma combined financial data reflects adjustments to the



historical combined balance sheet of Global Payments as if the distribution had occurred on August 31, 2000 and to the historical combined income statement of Global Payments as if the distribution had occurred on June 1, 1999. The summary pro forma combined financial data should be read in conjunction with the Pro Forma Combined Financial Statements, including the Notes thereto, included elsewhere in this information statement.

Summary Combined Financial Data

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	Pro Forma (2)		Historical						
			Three Months Ended August 31,		Year Ended May 31,				
	2000	Year Ended May 31, 2000	2000	1999	2000	1999	1998	1997	
1996									
			(In thousands except per share data)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Revenue.....	\$ 87,191	\$340,033	\$ 87,191	\$ 89,828	\$340,033	\$330,051	\$291,547	\$257,679	
\$180,924									
Operating expenses:									
Cost of service.....	45,881	181,479	45,881	46,022	181,479	169,805	153,518	142,479	
95,588									
Sales, general and administrative.....	25,051	99,039	24,728	23,267	95,342	83,571	80,055	75,622	
61,315									
Operating income.....	16,259	59,515	16,582	20,539	63,212	76,675	57,974	39,578	
24,021									
Other income (expense), net.....	(2,932)	(10,073)	(2,518)	(2,321)	(9,440)	(10,074)	(7,366)	(3,134)	
2,261									
Earnings before income taxes.....	13,327	49,442	14,064	18,218	53,772	66,601	50,608	36,444	
26,282									
Provision for income taxes.....	5,131	19,058	5,415	7,014	20,725	25,265	19,531	13,811	
8,715									
Net income.....	\$ 8,196	\$ 30,384	\$ 8,649	\$ 11,204	\$ 33,047	\$ 41,336	\$ 31,077	\$ 22,633	\$
17,567									
Basic earnings per share(1).....	\$ 0.31	\$ 1.14	\$ 0.33	\$ 0.41	\$ 1.24	\$ 1.53	\$ 1.21	\$ 0.93	\$
0.73									
Total assets.....	\$285,850		\$ 285,850	\$ 298,706	\$287,946	\$289,667	\$276,753	\$260,134	
\$249,292									
Due to NDC.....	\$ --		\$ 75,014	\$ 89,875	\$ 96,125	\$ 89,375	\$109,375	\$ 71,875	\$
15,000									
Line of Credit.....	\$ 75,014		\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$
--									
Long-term obligations...	\$ 6,506		\$ 6,506	\$ 8,882	\$ 7,232	\$ 15,774	\$ 6,616	\$ 5,067	\$
7,876									
Total shareholders' equity.....	\$132,690		\$ 132,690	\$ 106,062	\$120,885	\$108,013	\$ 84,896	\$104,044	
\$168,861									

(1) Using the distribution ratio of 0.8 of a share of Global Payments common stock for each share of NDC common stock held. Weighted average shares outstanding is computed by applying the distribution ratio to the historical NDC weighted average shares outstanding for all periods presented.

(2) For further detail of pro forma adjustments, see pages F-20 through F-24.

## RISK FACTORS

The distribution and ownership of our common stock involve risks. Our business, financial condition or results of operations could be adversely affected by any of the following risks. In addition, you should keep in mind that the risks described below are not the only risks that we face. The risks described below are the risks that we currently believe are material risks of ownership of our common stock; however, additional risks not presently known to us, or risks that we currently believe are not material, may also impair our business operations.

### Risks Relating To The Distribution

Our shares of common stock may not trade on the NYSE at a price that reflects the distribution ratio.

It could be assumed that our common stock would initially trade at a price equal to a percentage of the price of NDC's shares, based on the distribution ratio. We cannot assure you that this will be the case, or that our shares will be actively traded. Some of the NDC stockholders who receive our shares may decide that they do not want shares in Global Payments, and may sell their shares immediately following the distribution. This may delay the development of an orderly trading market in the Global Payments shares for a period of time following the distribution. Until the Global Payments shares are fully distributed and an orderly market develops, the prices at which the Global Payments shares trade may fluctuate significantly and may be lower or higher than the price that would be expected based on the distribution ratio. In addition, the price of our shares may be depressed until investors have an opportunity to fully familiarize themselves with our business and how it relates to and competes within the electronic payments industry.

If the distribution fails to qualify as a tax-free transaction, you and NDC could be subject to substantial tax liability

NDC has received a tax ruling relating to the qualification of the distribution as a tax-free distribution within the meaning of Section 355 of the Internal Revenue Code, which generally is binding on the IRS. However, the continuing validity of a tax ruling is subject to certain factual representations and assumptions. If the distribution were not to qualify as a tax-free distribution, NDC would recognize taxable gain equal to the excess of the fair market value of our common stock distributed to NDC's stockholders over NDC's tax basis in the stock. In addition, each NDC stockholder who receives our common stock in the distribution would generally be treated as receiving a taxable distribution in an amount equal to the fair market value of the stock.

If the distribution qualified under Section 355 of the Code but was disqualified as tax-free to NDC because of certain post-distribution circumstances, such as an acquisition of Global Payments within two years after the distribution that, together with the distribution, is treated as pursuant to a single plan, NDC would recognize taxable gain but the distribution would generally remain tax-free to each NDC stockholder.

Although any U.S. federal income taxes imposed in connection with the distribution generally would be imposed on NDC and its stockholders, we would be liable for all or a portion of such taxes in the following circumstances:

- . First, as part of the distribution, NDC and our company will enter into a tax sharing and indemnification agreement. This agreement will generally allocate, between NDC and us, the taxes and liabilities relating to the failure of the distribution to be tax-free. In addition, under the tax sharing agreement, if the distribution fails to qualify as a tax-free distribution because of an acquisition of our stock or assets, or some other action of ours, then we will be solely liable for any resulting corporate taxes. For a more complete discussion of the allocation of taxes and liabilities between NDC and us under the tax sharing agreement, please see "Relationship Between NDC and Global Payments Following the Distribution--Tax Sharing and Indemnification Agreement."
- . Second, aside from the tax sharing agreement, under U.S. federal income tax laws, we and NDC would be jointly and severally liable for NDC's federal income taxes resulting from the distribution being taxable. This means that even if we do not have to indemnify NDC for any tax liabilities if the distribution fails to be tax-free, we may still be liable for any part of, including the whole amount of, these liabilities and expenses if NDC fails to pay them.

The cost of operations reflected in the historical financial statements included in this information statement are based on an allocation of a portion of NDC's costs to our business and may not accurately reflect what

our actual costs will be in the future

Prior to the distribution, our business was operated by NDC as a part of its broader corporate organization rather than as a stand-alone company. NDC assisted us by providing financing as well as other corporate and other related allocated services. Following the distribution, NDC will provide us telecommunications and transaction processing services, systems support, tax return preparation support, and various corporate support services during a transition period.

We are in the process of creating our own business functions to replace those NDC will provide to us. We may not be able to develop these same functions at the same cost as NDC.

In addition to our operational costs, our historical financial information also contains other assumptions about our expenses that may change after the distribution:

- . our consolidated financial statements reflect allocations, primarily with respect to corporate overhead, for services provided to us by NDC, which may not reflect the actual costs we will incur for similar services as a stand-alone company;
- . in our consolidated financial statements we recorded a portion of the debt and related interest expense of NDC for those periods, which allocations do not reflect the actual financing costs we will incur as a stand-alone company; and
- . the financial information does not reflect changes that we expect to occur in the future as a result of our separation from NDC, including changes in how we fund our operations as well as tax and employee matters.

Therefore, no assumptions regarding our future performance should be made based on our consolidated financial statements. For additional information about our past financial performance and the basis of presentation of our consolidated financial statements, including our estimates of interest expense, please see "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the notes thereto included elsewhere in this information statement.

We have not yet executed our credit agreement, and will not complete the transaction unless it is fully executed before the distribution

We have a commitment from a syndicate of financial institutions for a \$110 million revolving line of credit. This line of credit is needed to fund the cash dividend we must make to NDC to fund our share of NDC's pre-distribution debt, and is also needed for our working capital and acquisition needs after the distribution. Based on this commitment, we have negotiated a credit agreement with the financial institutions; however, the credit agreement will not be executed until immediately prior to the distribution, which is scheduled for , 2000. If for any reason we or the financial institutions fail to execute the credit agreement, the distribution could be delayed.

#### Risks Relating to Global Payments

In order for us to continue to grow and increase our profitability, we must continue to expand our share of the existing electronic payments market and also expand into new markets, including internet payment systems

Our future growth and profitability depends upon our continued expansion within the electronic payments markets in which we currently operate, the further expansion of these markets, the emergence of other markets for electronic transaction processing, including internet payment systems, and our ability to penetrate these

markets. As part of our strategy to achieve this expansion, we are continually looking for acquisition opportunities, investments and alliance relationships with other businesses that will allow us to increase our market penetration, technological capabilities, product offerings and distribution capabilities. We may not be able to successfully identify suitable acquisition, investment and alliance candidates in the future, and if we do, they may not provide us with the benefits we anticipated. Once completed, investments and alliances may not realize the value that we expect.

Our expansion into new markets is also dependent upon our ability to apply our existing technology or to develop new applications to meet the particular service needs of each new payment services market. We may not have adequate financial and technological resources to develop products and distribution channels that will satisfy the demands of these new markets. If we fail to expand into new and existing electronic payments markets, we will not be able

to continue to grow our revenues and earnings.

In order to remain competitive and continue to grow our revenues, we must continually update our products and services, a process which could result in increased research and development costs in excess of historical levels and the loss of revenues and customers if the new products and services do not perform as intended or are not accepted in the marketplace.

The electronic payments market in which we compete includes a wide range of products and services including electronic transaction processing, reporting on transactions and other customer support services. The market is characterized by technological change, new product introductions, evolving industry standards and changing customer needs. In order to remain competitive, we are continually involved in a number of research and developments projects. These projects carry the risks associated with any research and development effort, including cost overruns, delays in delivery and performance problems, but in the electronic payments market these risks are even more acute. Our market is constantly experiencing rapid technological change. Any delay in the delivery of new products or services could render them less desirable by our customers, or possibly even obsolete. In addition, the products and services we deliver to the electronic payments market are designed to process very complex transactions and deliver reports and other information on those transactions, all at very high volumes and processing speeds. Any performance issue that arises with a new product or service could result in significant processing or reporting errors. As a result of these factors, our research and development efforts could result in increased costs that could reduce our operating profit, a loss of revenue if promised new products are not timely delivered to our customers, or a loss of revenue or possible claims for damages if new products and services do not perform as anticipated.

We are dependent on NDC for the provision of critical telecommunications services, network systems and other related services for the operation of our business, and the failure of NDC to provide those services in a satisfactory manner could affect our relationships with customers and our financial performance.

Under the terms of the intercompany systems/network services agreement between NDC and us, NDC will provide us with a continuation of the telecommunication services from the carriers who have and will continue to provide telecommunication services to NDC, including engineering and procurement. In addition, NDC will supply us with the necessary network systems services, including operations and administrative services and computing hardware and software facilities, technical support for transaction processing, cash management and file transfer and communications hardware and software system services. See "The Distribution--Intercompany Systems/Network Services Agreement." These services, especially telecommunications services, are an essential communications link between us and our customers and an essential component of the services that we provide. If NDC should not continue to perform these services efficiently and effectively, our relationships with our customers may be adversely affected and customers may terminate their use of our services. If we are not able to successfully develop the capacity to provide these services prior to the expiration of our agreement with NDC or if NDC does not provide such services in an efficient and effective manner during the term of that agreement, we are not certain whether we could locate alternative sources of such services, particularly telecommunications services, or that, if available, such services would be available on favorable terms.

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Our revenues from the sale of services to VISA and MasterCard organizations are dependent upon our continued VISA and MasterCard certification and financial institution sponsorship.

In order to provide our transaction processing services, we must be designated a certified processor by, and be a member service provider of, MasterCard and an independent sales organization of VISA. This designation is dependent upon our being sponsored by member clearing banks of both organizations and our continuing adherence to the standards of the VISA and MasterCard associations. The member financial institutions of VISA and MasterCard, some of which are our competitors, set the standards with which we must comply. If we fail to comply with these standards, our designation as a certified processor, a member service provider or as an independent sales organization could be suspended or terminated. The termination of our member service provider status or our status as a certified processor, or any changes in the VISA and MasterCard rules that prevent our registration or otherwise limit our ability to provide transaction processing and marketing services for the VISA or MasterCard organizations would most likely result in the loss of these organizations as customers and lead to a reduction in our revenues.

Increases in credit card association fees may result in the loss of customers or a reduction in our profit margin.

From time to time, VISA and MasterCard increase the fees (interchange fees) that they charge processors such as us. We could attempt to pass these increases along to our merchant customers, but this might result in the loss of those customers to our competitors who do not pass along the increases. If competitive practices prevent our passing along all such increased fees to our merchant customers in the future, we would have to absorb a portion of such increases thereby increasing our operating costs and reducing our profit margin.

We may become subject to additional U.S. state taxes that cannot be passed through to our merchant customers, in which case our profitability could be adversely affected.

Transaction processing companies like us may be subject to taxation by various U.S. states on certain portions of our fees charged to customers for our services. Application of this tax is an emerging issue in our industry and the states have not yet adopted uniform regulations on this topic. If we are required to pay such taxes and are not able to pass the tax expense through to our merchant customers, our operating costs will increase, reducing our profit margin.

Anti-takeover provisions of our articles of incorporation and by-laws, our rights agreement and provisions of Georgia law could delay or prevent a change of control that you may favor

Provisions of our articles of incorporation and by-laws, our rights agreement and provisions of applicable Georgia law, which will be in effect after the distribution, may discourage, delay or prevent a merger or other change of control that shareholders may consider favorable. The provisions of our articles and by-laws, among other things, will

- . divide our board of directors into three classes, with members of each class to be elected in staggered three-year terms;
- . limit the right of shareholders to remove directors;
- . regulate how shareholders may present proposals or nominate directors for election at annual meetings of shareholders; and
- . authorize our board of directors to issue preferred shares in one or more series, without shareholder approval.

Please see "Relationship Between NDC and Global Payments Following the Distribution--Distribution Agreement," "Description of Global Payments Capital Stock" and "Anti-takeover Effects of Our Articles of Incorporation, By-laws, Rights Agreement and Georgia Law" for a more detailed description of these agreements and provisions.

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Also, under Section 355(e) of the Internal Revenue Code the distribution would be treated as a taxable transaction if one or more persons acquire directly or indirectly 50% or more of our or NDC's stock (measured by vote or value) as part of a plan or series of related transactions that is linked to the distribution under the rules of Section 355(e). For this purpose, any acquisitions of our stock or NDC stock within two years before or after the distribution are presumed to be part of such a plan, although NDC or we may be able to rebut that presumption. If such an acquisition of our stock triggers the application of Section 355(e), under the tax sharing agreement, we would be required to indemnify NDC for the resulting tax. This indemnity obligation might discourage, delay or prevent a change of control that shareholders may consider favorable. Please see "The Distribution--Certain Federal Income Tax Consequences" and "Relationship Between NDC and Global Payments Following the Distribution--Tax Sharing and Indemnification Agreement" for a more detailed discussion of Section 355(e) of the Code and the tax sharing agreement.

We may not be able or we may decide not to pay dividends at a level anticipated by shareholders on our common stock, which could reduce your return on shares you hold.

The payment of dividends is at the discretion of our board of directors and will be subject to our financial results, our working capital requirements, the availability of surplus funds to pay dividends and restrictions under our credit facility. No assurance can be given that we will be able to or will choose to pay any dividends in the foreseeable future. See "Dividend Policy" and "Management's Discussion and Analysis of Financial Condition and Results of Operations--Credit Facility."

## FORWARD LOOKING STATEMENTS

When used in this information statement, in documents that we incorporate by reference and elsewhere by our management, from time to time, the words "believes," "anticipates," "expects," "intends" and similar expressions are intended to identify forward-looking statements concerning our business operations, economic performance and financial condition, including in particular, our business strategy and means to implement the strategy, our objectives, the amount of future capital expenditures, the likelihood of our success in developing and introducing new products and expanding our business, and the timing of the introduction of new and modified products or services. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These statements are based on a number of assumptions and estimates that are inherently subject to significant risks and uncertainties, many of which are beyond our control, cannot be foreseen, and reflect future business decisions that are subject to change. As a result of a variety of factors, actual results could differ materially from those anticipated in our forward-looking statements. The factors that could affect our results include: (a) those set forth under the heading "Risk Factors" in this information statement; and (b) those set forth from time to time in our press releases and reports and other filings made with the Securities and Exchange Commission. We caution that such factors are not exclusive. All of the forward-looking statements made herein are qualified by these cautionary statements and readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

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## THE DISTRIBUTION

On \_\_\_\_\_, 2000, NDC's Board of Directors declared a pro rata distribution payable to the holders of record of NDC common stock at the close of business on the record date of \_\_\_\_\_, 2000, of \_\_\_\_\_ share of common stock of Global Payments for every share of NDC common stock outstanding on the record date. The distribution will be effective at 11:59 p.m., Eastern Standard Time, on \_\_\_\_\_, 2000. Stock certificates representing the Global Payments shares will be mailed to record holders by SunTrust Bank shortly after the effective date of the distribution. Global Payments shares should be credited to accounts with stockbrokers, banks or nominees of NDC stockholders that are not record holders on or about \_\_\_\_\_, 2000.

### Reasons for the Distribution

The board of directors and management of NDC believe that the distribution is in the best interests of NDC's stockholders. The following discussion is a summary of the reasons considered by the board in reaching this conclusion.

NDC has been engaged in both the health information services and eCommerce businesses for more than two decades. In the last five years there has been a significant expansion in the range of products and services as well as the breadth of distribution channels for each line of business. The businesses have also been affected by market consolidation and specialization as well as by growing acceptance of the Internet by target markets and customers. As a result of these changes and other developments, NDC's previous reliance on common product development, common computer operations and support, and common marketing management for the two businesses began to cause operational and management challenges. NDC recognized that these changes called for dedicated management for each business that could focus on the unique opportunities and requirements of that business.

Several years ago NDC began a move toward specialization of operations and personnel by these two businesses. This movement toward specialization culminated in April 1999 in the establishment for business organizational purposes of two separate businesses, each with its own chief executive officer and separate line management, and the related alignment of common staff support. This realignment along business lines has culminated with NDC's decision to separate its two businesses through the proposed distribution of the eCommerce business. Some of the benefits anticipated from the distribution include:

- . Management Focus. The distribution will facilitate and promote greater management focus. In the last year, in its efforts to increase management focus, NDC appointed additional separate management--a chief executive officer and key operations management--for each of the two businesses. However, NDC concluded that the limitations and conflicts resulting from the ownership of both businesses in a single consolidated group did not permit maximum focus in each line of business.
- . Conflicts Among, and Difficulties Setting Corporate Objectives and Allocations. The common ownership and control of the two businesses created difficulties in setting company-wide corporate objectives. Even though NDC's two businesses each had its own chief executive

officer, those officers ultimately were responsible to and under the control of NDC's chief executive officer and board of directors, as well as being subject to judgments and requirements of common financial, legal, and human resources staffs. These corporate groups had a responsibility for both businesses, but lacked a specific focus on either. As a result, the ultimate decisions on major matters affecting each business, including allocations of capital, staff support, and other resources, had to be made by a group of persons whose time, energies, and priorities are shared among, as opposed to being directly tied to one of, these two disparate businesses.

- . Partiality of Customers and Business Partners. Customers are increasingly partial to doing business with companies whose top management is exclusively focused on the client's specific business. Similarly, potential business partners have a preference to partner with companies whose top management are focused on and understand the subtleties of their markets as they attempt to develop compatible products, services, and distribution models. The creation through

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the distribution of two separate, independent companies each with its own management team focused on their respective business should contribute significantly to remedying this impaired relationship with customers and business partners.

- . Recruitment of Key Personnel. Being a hybrid company has impaired the ability of NDC to effectively recruit and secure middle and professional-level personnel. NDC has experienced significant competition in recruiting new personnel, particularly from single-business competitors offering incentive competition directly tied to the success of the more narrowly focused business involved.
- . Retention of Key Personnel. Similar to recruitment, NDC has experienced difficulties in the retention of key personnel, particularly given the perceived attractiveness and perceived advantages in today's environment of working for a singularly focused as opposed to hybrid organization.
- . Differing Markets and Customers. NDC's two businesses engage in businesses in distinct and differing markets with widely differing customers. The ability of a single corporate management team and board of directors to understand market trends and to focus on and successfully operate across those businesses has become increasingly difficult as the nature of the businesses become more complex and diverging.
- . Disparate Business Models. The two businesses compete in two wholly differing competitive environments requiring increasingly disparate skill sets and experience. The creation of two separate and independent organizations through the spin-off of the eCommerce business will better enable us as well as the health information services business of NDC to identify, recruit, and retain management and supervisory personnel possessing the requisite skills and experience singularly focused on, dedicated to, and necessary to be competitive in the respective businesses.
- . Access to Capital Markets. NDC historically has accessed the capital markets at the parent company level. In turn, within that corporate structure, the health information services and eCommerce businesses have financed their capital needs through intercompany debt and annual predetermined budgeting mechanisms. To obtain financing, each business currently competes with the other for a finite amount of capital within the current corporate structure. As NDC is presently organized, it would be difficult for the health information services and eCommerce businesses to separately raise necessary capital on the most attractive terms for their respective growth and working capital needs based on the assets, performance, and prospects of their own business. The ability of NDC, and consequently the health information services and eCommerce businesses, to raise capital is largely interdependent and co-dependent of the combined assets, performance, and prospects of the two businesses. The distribution of Global Payments into a separate, stand-alone, public company will permit the two businesses to look to and to raise capital from the public and private capital markets based on the merits and prospects of its own business without regard to the other.

#### Manner of Effecting the Distribution

The general terms and conditions relating to the distribution are set forth in a Distribution Agreement between NDC and Global Payments. For a detailed discussion of the terms of the agreement see "Relationship Between NDC and

Global Payments Following the Distribution--Distribution Agreement" beginning on page 17.

The actual total number of Global Payments shares to be distributed will depend on the number of NDC shares outstanding on the record date. Options to purchase NDC shares held by NDC employees who will become Global Payments employees will, under certain conditions, be replaced by options to purchase Global Payments shares. See "Relationship Between NDC and Global Payments Following the Distribution-- Employee Benefits Agreement" beginning on page 19.

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Fractional shares of Global Payments will not be issued. For those stockholders who own a fractional NDC share as of the record date, the distribution agent will aggregate all fractional Global Payments shares that they are otherwise entitled to into whole shares, and will sell such whole shares in the open market at then prevailing prices. All stockholders who were entitled to receive fractional shares of our stock will receive cash in the amount of their pro rata share of the total sale proceeds, net of brokerage commissions. Such sales are expected to be made as soon as practicable after the mailing of the stock certificates to the record holders.

No NDC stockholder will be required to pay any cash or other consideration for the Global Payments shares received in the distribution, or to surrender or exchange NDC shares in order to receive Global Payments shares. The distribution will not affect the number of, or the rights attaching to, outstanding NDC shares. No vote of NDC stockholders is required or sought in connection with the distribution, and NDC stockholders will have no appraisal rights in connection with the distribution.

#### Results of the Distribution

After the distribution, Global Payments will be a separate public company. Immediately after the distribution, Global Payments expects to have approximately \_\_\_\_\_ holders of record of Global Payments shares and approximately \_\_\_\_\_ Global Payments shares outstanding, based on the number of stockholders of record and outstanding NDC shares on \_\_\_\_\_, 2000. The actual number of Global Payments shares to be distributed will be determined as of the record date.

The distribution will not affect the number of outstanding NDC shares or any rights of NDC stockholders.

#### Listing and Trading of the Global Payments Shares

The Global Payments shares have been approved for listing on the New York Stock Exchange, subject to official notice of issuance, under the symbol "GPN." Prior to the distribution, we do not expect any public trading market for shares to exist, except that beginning on \_\_\_\_\_, 2000, the Global Payments shares are expected to trade on a "when-issued" basis on the New York Stock Exchange for settlement when the distribution occurs. The term "when-issued" means trading in shares prior to the time the Global Payments shares are actually available or issued. If the distribution conditions are not satisfied and the Global Payments shares are not distributed, all "when-issued" trading will become null and void. If the distribution closes as planned, it is expected that "regular way" trading will commence on \_\_\_\_\_, 2000 at 9:30 a.m. New York time.

Some of the NDC stockholders who receive Global Payments shares may decide that they do not want shares in a company that provides our products and services, and may sell their Global Payments shares following the distribution. This may delay the development of an orderly trading market in the Global Payments shares for a period of time following the distribution. Until the Global Payments shares are fully distributed and an orderly market develops, the prices at which the Global Payments shares trade may fluctuate significantly and may be lower or higher than the price that would be expected for a fully distributed issue. Prices for Global Payments shares will be determined in the marketplace and may be influenced by many factors, including the depth and liquidity of the market for the Global Payments shares, Global Payments' results of operations, investors' perception of Global Payments, its products and services, the amount of dividends that Global Payments pays, changes in economic conditions in our industry and general economic and market conditions.

Following the distribution, NDC common stock will continue to be listed and traded on the New York Stock Exchange under the symbol "NDC." As a result of the distribution, the trading price of NDC common stock immediately following the distribution will likely be lower than the trading price of NDC common stock immediately prior to the distribution. Until the market has fully analyzed the operations of NDC without the operations of Global Payments, the prices at which NDC common stock trades may fluctuate significantly.



Global Payments shares distributed to NDC stockholders will be freely transferable, except for Global Payments shares received by persons who may be deemed to be "affiliates" of Global Payments under the federal Securities Act of 1933. Persons who may be deemed to be affiliates of Global Payments after the distribution generally include individuals or entities that control, are controlled by, or are under common control with Global Payments and may include certain directors, officers and significant shareholders of Global Payments. Persons who are affiliates of Global Payments will be permitted to sell their Global Payments shares only pursuant to an effective registration statement under the Securities Act or an exemption from the registration requirements of the Securities Act, such as the exemptions afforded by Section 4(1) of the Securities Act and the brokerage sales provisions of Rule 144 thereunder. We estimate that persons who may be deemed to be affiliates of Global Payments immediately after the distribution will beneficially own approximately

Global Payments shares, or less than % of the outstanding Global Payments shares.

#### Certain Federal Income Tax Consequences

The following is a summary of the material U.S. federal income tax consequences of the distribution. It is not intended to address the tax consequences for every NDC stockholder. In particular, this summary does not cover state, local or non-U.S. income and other tax consequences. Accordingly, stockholders are strongly encouraged to consult their individual tax advisors for information on the tax consequences applicable to their individual situations. In addition, stockholders residing outside of the United States are encouraged to seek tax advice regarding the tax implications of the distribution.

NDC has received a tax ruling from the IRS stating in principle that, among other things, the distribution will qualify as a tax-free distribution under Section 355 of the Internal Revenue Code. In accordance with this tax ruling:

- . No gain or loss will be recognized by NDC upon the distribution of Global Payments common stock to NDC's stockholders.
- . No gain or loss will be recognized by NDC's stockholders as a result of their receipt of Global Payments common stock in the distribution except to the extent that a stockholder receives cash in lieu of any fractional shares.
- . A NDC stockholder who receives cash as a result of the sale of a fractional share of Global Payments common stock by the distribution agent on behalf of such stockholder will be treated as having received the fractional share in the distribution and then having sold the fractional share. Accordingly, the stockholder will recognize gain or loss equal to the difference between the cash received and the amount of tax basis allocable (as described below) to the fractional share. Such gain or loss will be capital gain or loss if the fractional share would have been held by the stockholder as a capital asset.
- . A stockholder's tax basis in NDC common stock will be apportioned between NDC common stock and Global Payments common stock received in the distribution on the basis of the relative fair market values of the shares at the time of the distribution.
- . The holding period for capital gains purposes of Global Payments common stock received in the distribution will include the holding period of NDC common stock on which the distribution was made, provided that the stockholder holds the NDC common stock as a capital asset on the date of the distribution.

A tax ruling relating to the qualification of a spin-off as a tax-free distribution within the meaning of Section 355 of the code generally is binding on the IRS. However, the continuing validity of a tax ruling is subject to certain factual representations and assumptions. Neither we nor NDC are aware of any facts or circumstances that would cause the representations and assumptions contained in the tax ruling request made by NDC to be untrue.

If the distribution were not to qualify as a tax-free distribution, NDC would recognize taxable gain equal to the excess of the fair market value of the Global Payments common stock distributed to NDC's stockholders over NDC's tax basis in the Global Payments common stock. In addition, each NDC stockholder who receives Global Payments common stock in the distribution would generally be treated as receiving a taxable distribution in an amount equal to the fair market value of Global Payments common stock.

Under Section 355(e) of the code, the distribution will be disqualified if one or more persons acquire directly or indirectly 50% or more of our or NDC's

stock (measured by vote or value) as part of a plan or series of related transactions that is linked to the distribution under the rules of Section 355(e) of the code. Section 355(e) of the code also creates a rebuttable presumption that any acquisition that occurred two years before or after a Section 355(a) distribution is part of such a plan unless it is established that the distribution and acquisition are not pursuant to a plan or series of related transactions. If the distribution qualified under Section 355 of the code but was disqualified under Section 355(e) of the code, NDC would recognize taxable gain but the distribution would remain generally tax-free to each NDC stockholder. For example, if there is an acquisition of Global Payments within two years after the distribution that, together with the distribution, is treated as pursuant to a single plan, NDC would recognize taxable gain but the distribution would generally remain tax-free to each NDC stockholder. We are not aware of any such transactions that would violate Section 355(e) of the code and, therefore, trigger a gain. In addition, we and NDC have made representations in the tax sharing agreement that no transactions will occur in violation of Section 355(e) of the code. No assurance can be given, however, that such transactions will not occur within the two year period following the distribution. In the event that such transactions do occur, the party violating the representations contained in the tax sharing agreement will indemnify the other for any resulting tax liability.

The foregoing is only a summary of the material U.S. federal income tax consequences of the distribution under current law and is intended for general information only. Each NDC stockholder should consult his or her tax advisor as to the particular consequences of the distribution to such stockholder, including the application of state, local and non-U.S. tax laws, and as to possible changes in tax law that may affect the tax consequences described above.

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#### REASONS FOR FURNISHING THIS DOCUMENT

This information statement is being furnished solely to provide information to NDC stockholders who will receive Global Payments shares in the distribution. It is not an inducement or encouragement to buy or sell any securities of NDC or Global Payments.

#### RELATIONSHIP BETWEEN NDC AND GLOBAL PAYMENTS FOLLOWING THE DISTRIBUTION

For purposes of governing certain of the ongoing relationships between NDC and Global Payments after the distribution and to provide for an orderly transition to the status of two independent companies, we will enter into the agreements described in this section with NDC. These agreements were negotiated before the distribution, and thus were negotiated between affiliated parties. We anticipate that the terms of these agreements will equitably reflect the benefits and costs of our ongoing relationship with NDC.

The forms of agreements summarized in this section are included as exhibits to the Registration Statement on Form 10 that we have filed with the Securities and Exchange Commission. See "Where You Can Obtain Additional Information" beginning on page 64.

#### Distribution Agreement

We will enter into a distribution agreement with NDC which details among other things the principal corporate transactions required to effect the distribution and certain other agreements relating to the continuing relationship between us and NDC after the distribution.

The distribution agreement provides that on or prior to the effective date of the distribution, NDC will have contributed to Global Payments all of the issued and outstanding capital stock of those subsidiaries conducting our business, and all assets, including intellectual property used in the conduct of NDC's electronic transaction processing and information systems and services business; and we will have issued to NDC that number of Global Payments shares equal to the amount of shares to be distributed in the distribution.

The distribution agreement also provides generally that all assets and liabilities of Global Payments and the business of providing electronic transaction processing and information systems and services conducted by NDC prior to the distribution will be vested solely in Global Payments after the distribution. NDC will have no interest in the assets and business of Global Payments and will have no obligation with respect to the liabilities of the business after the distribution. Similarly, Global Payments and its subsidiaries will have no interest in the assets of NDC's other businesses and will have no obligation with respect to the liabilities of NDC's businesses after the distribution.

Under the distribution agreement and effective as of the date of the distribution, we will assume, and will agree to indemnify NDC against, all liabilities, litigation and claims, including related insurance costs, arising

out of our business, and NDC will retain, and will agree to indemnify us against, all liabilities, litigation and claims, including related insurance costs, arising out of NDC's businesses, excluding the NDC eCommerce business segment. An indemnified party may not recover from the other party if the liability is covered by proceeds received by the indemnified party from any third party insurance policy.

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The distribution agreement provides that the distribution will not occur until all of the following conditions are satisfied or waived by the NDC board of directors:

- . A favorable tax ruling is received from the IRS;
- . The registration statement on Form 10, of which this information statement is a part, has been declared effective under the federal Securities Exchange Act;
- . The Global Payments board of directors named in this information statement has been elected and the Global Payments articles of incorporation and by-laws have been adopted and are in effect;
- . The Global Payments common stock has been approved for listing on the New York Stock Exchange, subject to official notice of issuance;
- . We have entered into an agreement establishing our new credit facility;
- . We have performed our obligations under the distribution agreement; and
- . No order shall have been issued, or be in effect, by any court preventing consummation of the distribution.

Neither we nor NDC are aware of any material consent that is required in order to complete the distribution, except those otherwise listed above as separate conditions. The tax ruling, the financing commitment, the effectiveness of the Form 10 and the approval for listing on the New York Stock Exchange of the Global Payments common stock have been received.

Following the satisfaction or waiver of the conditions enumerated above, the distribution agreement provides that on or prior to the effectiveness of the distribution, NDC will deliver to the distribution agent a certificate or certificates representing all of the outstanding shares of Global Payments common stock. NDC will instruct the distribution agent to distribute those shares on \_\_\_\_\_, 2000 or as soon thereafter as practicable in a proportion equal to 0.8 of a share of Global Payments common stock for each share of NDC common stock outstanding as of \_\_\_\_\_, 2000.

#### Tax Sharing and Indemnification Agreement

We will enter a tax sharing and indemnification agreement with NDC that will govern the allocation between the companies of federal, state, local, and foreign tax liabilities and related tax matters, such as the preparation and filing of tax returns and tax contests, for the taxable periods before and after the distribution.

The tax sharing agreement has the following provisions that concern events which might occur after the distribution that could have an adverse affect on the tax treatment of the distribution:

- . Each company will be responsible for, and will indemnify the other company from and against, any tax liability resulting from any action that may be inconsistent with the tax treatment of the contributions to capital and the distribution as contemplated in the IRS ruling request.
- . Each company will be responsible for, and will indemnify the other company from and against, any tax liability resulting from any breach of a factual statement or representation made by such indemnifying company to the IRS in connection with the IRS ruling request.
- . To maintain the tax-free treatment of the distribution, there are material limitations on transactions in which either company may be involved during the two year period following the distribution date. Specifically, during this two year period, a company may not engage in any of the following transactions unless they obtain (i) a private letter ruling from the IRS or an opinion from tax counsel

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providing that the transaction will not affect the tax-free treatment of the distribution and the preceding contributions of capital, and (ii) the consent of the other party to the tax sharing agreement:

- . the liquidation or merger with another corporation,
- . the issuance of more than 35% of the company's capital stock,
- . the redemption, purchase, or reacquisition of the company's own capital stock,
- . the disposition or sale, other than in the ordinary course of business, of more than 40% of the assets constituting the company's current trades or business being relied upon in the IRS ruling request,
- . the discontinuance of the active conduct of the company's current trades or businesses being relied upon in the IRS ruling request; or
- . any other transaction resulting in the direct or indirect acquisition of the indemnifying company's stock representing 50% or greater interest in such company within the meaning of Section 355(e) of the Internal Revenue Code.

If a company enters into any of these transactions, without the required IRS private letter ruling or opinion from tax counsel, or without the other party's consent, such company will be responsible for, and will indemnify the other company from and against, any tax liability resulting from any such transaction.

The Tax Sharing and Indemnification Agreement also contains the following technical provisions:

- . We will be responsible for the respective federal, state and foreign income tax liabilities attributable to any of Global Payments' subsidiaries relating to all taxable periods. Accordingly, we will indemnify NDC and its subsidiaries against any such tax liabilities attributable to any of our subsidiaries.
- . Similarly, NDC will be responsible for the respective federal, state and foreign income tax liabilities attributable to NDC or its subsidiaries relating to all taxable periods. Accordingly, NDC will indemnify us and our subsidiaries against any such tax liabilities attributable to any of NDC's remaining subsidiaries.
- . Any tax refund or tax benefit received by either company that is on account of or otherwise attributable to the other company will be paid by the receiving company to the other company.
- . Following the distribution, the company to which a tax return relates generally will be responsible for preparing and filing such return, with the other company providing the requisite information, assistance, and cooperation.
- . Each company generally will be responsible for handling, settling, and contesting any tax liability for which it is liable under the terms of the tax sharing agreement.

#### Employee Benefits Agreement

We will enter into an employee benefits agreement with NDC concerning our employee benefits obligations in connection with the distribution. Under the agreement, we will assume certain liabilities for pension, welfare and other employee benefits with respect to our employees and agree to establish certain benefit plans for these individuals.

The employee benefits agreement does not preclude us from discontinuing or changing such plans, or establishing any new plans, at any time after the distribution. In addition, the agreement represents an agreement between NDC and us and does not create or establish any contract with, or other right or interest of, any of our employees or those of NDC or any other party with respect to employee benefits.

#### Retirement Plans

Effective before or immediately after the distribution, we will establish our own qualified defined contribution plan under Section 401(k) of the Internal Revenue Code, and nonqualified supplemental executive retirement plan, which generally will be the same as NDC's respective plans as in effect at that time. In addition, NDC will transfer to the Global Payments defined benefit pension plan a proportionate share of assets allocable to the accrued benefits for our employees under the NDC defined benefit pension plan. NDC also will transfer to the Global Payments 401(k) plan assets equal to the account balances under the NDC 401(k) plan of our employees. We will recognize the service and compensation of our employees that was recognized previously by the NDC retirement plans.

Effective as of the date of the distribution, our pilot supplemental executive retirement plan will assume and we will be solely responsible for the liabilities under the NDC supplemental executive retirement plan with respect to the applicable employees. NDC will have no liability after the effective date of the distribution for the accrued benefits of any Global Payments employee under the NDC supplemental executive retirement plan.

#### Health and Welfare Plans

As of the distribution, we will assume all liabilities and responsibilities for providing health and welfare benefits to our employees. Prior to the distribution, we understand that NDC will use its best efforts to have each insurance carrier that insures a NDC health or welfare plan issue a policy to us that is identical to the respective NDC policy.

#### Stock and Incentive Compensation Plans

In addition to the plans discussed above, we will establish certain nonqualified stock and incentive compensation plans and arrangements similar to those currently offered by NDC. These plans and arrangements include a long-term incentive plan providing for stock options and awards of restricted stock for employees and a stock option plan for non-employee directors. The treatment of awards or grants to our employees under NDC's stock-based plans is described below. We further intend to establish an employee stock purchase plan under Section 423 of the code for our employees that will allow them to invest in our future growth by purchasing Global Payments stock at a discount to market prices.

#### Stock Options

Pursuant to the employee benefits agreement, each stock option for NDC common stock granted under any of NDC's stock option plans and outstanding as of the date of the distribution will be adjusted to reflect the distribution as described below.

Each NDC option will be adjusted to reflect the effect of the distribution by multiplying the number of shares by a fraction:

- . the numerator of which is the fair market value of one share of NDC common stock immediately before giving effect to the distribution, determined by reference to the closing price of the NDC common stock trading "regular way" as reported on the New York Stock Exchange on the day prior to the "ex-dividend" date, and
- . the denominator of which is the fair market value of one share of NDC common stock immediately after giving effect to the distribution, determined by reference to the opening price of the NDC common stock trading "regular way" as reported on the New York Stock Exchange on the "ex-dividend" date.

The result will be rounded down to the nearest whole share. Similarly, the exercise price of the NDC option will be divided by the same fraction and rounded up to the nearest cent. Each adjusted NDC option will

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otherwise have the same terms and conditions as were applicable to the NDC option as of the close of the distribution.

For purposes of the option plans, each of our employees will be treated as if their employment had been terminated by NDC as of the date of the distribution. Any NDC option held by a Global Payments employee will be replaced with an option to acquire Global Payments common stock. Each replacement Global Payments stock option will have an aggregate intrinsic value equal to or less than the aggregate intrinsic value of the forfeited NDC option. Each replacement Global Payments option will have the same vesting and terms as the forfeited NDC option it replaces, except that:

- . the Global Payments option will be exercisable for the largest number of whole shares of Global Payments common stock determined by multiplying the number of shares of NDC common stock underlying the forfeited NDC option by a fraction:
- . the numerator of which is the fair market value of one share of NDC common stock immediately before giving effect to the distribution, determined by reference to the closing price of the NDC common stock trading "regular way" as reported on the New York Stock Exchange on the day prior to the "ex-dividend" date, and
- . the denominator of which is the fair market value of one share of Global Payments common stock immediately after giving effect to the distribution, determined by reference to the opening price of the Global Payments common stock trading "regular way" as reported on the New York Stock Exchange on the "ex-dividend" date; and

- . the exercise price for the Global Payments option will equal the amount obtained by dividing the exercise price of the forfeited NDC option by the same fraction, and rounding up to the nearest cent.

Because Mr. Yellowlees will have continuing responsibilities with Global Payments after the distribution as the Chairman of our Board of Directors, his NDC options (other than those that will expire shortly after the distribution, which will be adjusted as provided above) will be split into options to acquire Global Payments common stock and NDC common stock. His NDC options will be adjusted by dividing the exercise price by a fraction:

- . the numerator of which is the fair market value of one share of NDC common stock immediately before giving effect to the distribution, determined by reference to the closing price of the NDC common stock trading "regular way" as reported on the New York Stock Exchange on the day prior to the "ex-dividend" date, and
- . the denominator of which is the fair market value of one share of NDC common stock immediately after giving effect to the distribution, determined by reference to the opening price of the NDC common stock trading "regular way" as reported on the New York Stock Exchange on the "ex-dividend" date and rounding up to the nearest cent. All other terms of his NDC options, including the number of NDC shares underlying the option, and time for vesting and exercise, will remain unchanged.

In addition, for each NDC option held by Mr. Yellowlees at the close of the distribution (other than his NDC options that will expire shortly after the distribution), Global Payments will grant to him an option to acquire the largest number of whole shares of Global Payments common stock determined by multiplying the number of option shares underlying his NDC option by the number of shares of Global Payments common stock to be distributed for each one share of NDC common stock in the distribution. The exercise price of such Global Payments option will be determined by dividing the pre-adjustment exercise price of his NDC option by a fraction:

- . the numerator of which is the fair market value of one share of NDC common stock immediately before giving effect to the distribution, determined by reference to the closing price of the NDC

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common stock trading "regular way" as reported on the New York Stock Exchange on the day prior to the "ex-dividend" date, and

- . the denominator of which is the fair market value of one share of Global Payments common stock immediately after giving effect to the distribution, determined by reference to the opening price of the Global Payments common stock trading "regular way" as reported on the New York Stock Exchange on the "ex-dividend" date, and rounding up to the nearest cent.

All other terms of his Global Payments options, including the time for vesting and exercise, will be the same as in his adjusted NDC options. The aggregate intrinsic value of Mr. Yellowlees' Global Payments options and NDC options immediately after giving effect to the distribution will not be greater than the aggregate intrinsic value of his NDC options immediately before giving effect to the distribution.

#### Restricted Stock Awards

Restricted stock awards held by NDC employees at the date of the distribution will not be affected by the distribution, except that the holders thereof will receive a distribution of Global Payments common stock as part of the distribution. Such shares of Global Payments common stock will bear the same restrictions and risks of forfeiture as apply to the shares of restricted NDC common stock as to which they were distributed.

For purposes of the restricted stock awards, each Global Payments employee will be treated as if their employment had been terminated by NDC as of the date of the distribution. Any NDC restricted stock award held by a Global Payments employee will be replaced with a Global Payments restricted stock award. Such replacement award will consist of the largest whole number of shares of Global Payments common stock determined by dividing the fair market value of the forfeited NDC restricted stock award immediately before giving effect to the distribution by the fair market value of one share of Global Payments common stock immediately after giving effect to the distribution, determined by reference to the opening price of the Global Payments common stock trading "regular way" as reported on the New York Stock Exchange on the "ex-dividend" date. Such replacement Global Payments restricted stock awards will have the same restrictions, terms and conditions (including the remaining vesting periods) as were applicable to the corresponding forfeited NDC restricted stock awards, except that references to employment will refer to employment by us or our affiliates rather than by NDC or its affiliates. NDC will use reasonable efforts to cancel any certificates in such Global Payments

employees' names with respect to restricted shares of NDC common stock.

#### Employee Stock Purchase Plan

Effective as of the date of the distribution we will establish an employee stock purchase plan for the benefit of our employees that is substantially similar to NDC's current plan.

#### Real Estate Agreements

##### Headquarters Lease Agreement

We will enter into a lease agreement with NDC for approximately 85,000 rentable square feet of space owned by NDC in Building I of National Data Plaza. The term of the lease will be for three years, at fair market rental rates. We will also have the non-exclusive right to use the cafeteria, as well as the conference rooms on the first floor of Building II. The lease will be a full service lease, with NDC responsible for performance of all maintenance and repair as well as payment of all utility costs and real property taxes associated with Building I. NDC will provide us with an allowance to be applied toward the cost of re-modeling work as well as additional work required by us and approved by NDC.

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##### Additional Office Space (Subleases and Assignments)

We will enter into a sub-lease agreement with NDC for a portion of NDC's existing office space located in San Diego, California. NDC will also enter into two sub-leases with us for portions of our existing office spaces in Toronto, Ontario and St. Louis, Missouri. All three of these sub-lease agreements will be "pass through" sub-leases with the applicable sub-lessee assuming the obligations of the existing lease (as in effect on the date of the distribution) with respect to the sub-leased space. In addition, we will be taking an assignment of several other NDC office space leases around the country.

#### Intercompany Systems / Network Services Agreement

The Services. We will enter into an exclusive intercompany services agreement with NDC for telecommunications services, and transaction processing services and support.

As part of the telecommunications services under the agreement, we will continue to receive telecommunications service from the carriers that will continue to provide telecommunication services to NDC. In addition, NDC will supply us with the necessary engineering, procurement, operations and administrative services.

The transaction processing services include facilities, operations, and technical support for transaction processing and file transfer services.

NDC intends to segregate and split our local area network and wide area network support and engineering, email support, customer service system support, financial systems support and personal computer and printer support functions to us prior to the distribution. In the event that there are some of these functions that have not been transferred at the time of the distribution, then NDC will continue to support these functions for a period not to exceed twelve months (24 months in the case of human resources and payroll systems).

Allocation of Costs. We will be charged for our use of the services based on an allocation of costs. Where technology and services are shared by NDC and us, we will pay a percentage of NDC's overall costs based on our share of the aggregate costs. Where services are provided by NDC to us exclusively, rather than being shared, we will pay NDC the direct cost of the services. Other services will be charged to us based on NDC's actual manpower costs to provide the services, including all costs directly associated with such manpower.

Our allocation of costs will be calculated at the beginning of each fiscal year, based on the projected use of shared technology services. We will estimate our need for services monthly on a 12 month rolling forecast basis, based on which NDC will make commitments of personnel, equipment and other costs. Actual costs allocated to us will be based on actual costs expended by NDC to provide our technology needs. In the case of telecommunications services, where services are provided exclusively to us as identified by the carrier in its billing to NDC, we will pay those specific charges; otherwise, costs will be allocated based on proportionate usage. If our actual use of services is less than projected, our cost will decrease as long as NDC is not subject to third party contract minimums.

Acknowledgement of certain principles relating to shared systems. In the agreement, we acknowledge certain principles relating to the fact that the services NDC will provide will utilize shared systems:

. the computing services will be provided to us by NDC using the same

integrated and networked system that provides similar services to NDC;

- . the telecommunications services will be managed and supervised as part of similar services obtained for NDC's business using the same integrated and networked system;
- . the costs to both parties to obtain telecommunications services will likely increase if the parties are unable to take advantage of their combined volume needs;
- . the parties are sharing systems, and diminution of quality, or performance will impact both parties equally; and
- . NDC is not providing the services to make a profit.

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Term of the Agreement. The initial term of the agreement is three years, with an option to renew for up to two additional years. If, with our consent, NDC enters into new contracts for telecommunications services or renews an existing contract for such services in order to provide telecommunications services to us, and that contract expires after the term of our agreement with NDC, then our agreement will be extended until NDC's new telecommunication contract expires for the sole purpose of obtaining service pursuant to those contracts. The contract will also be extended for up to 12 months if we ask for termination assistance services that extend beyond the contract term.

Termination for Convenience. We can terminate the entire services agreement for convenience by giving NDC at least one year's advance notice and paying the termination fee. The termination fee will include all costs incurred or to be incurred by NDC as a result of the termination, including the balance of software license or maintenance agreements, the book value or remaining lease balance of any facility installations installed for us, the impact of NDC's inability to meet telecommunications contract minimums, and one-half of any other costs reasonably incurred by NDC that are directly related to splitting or transferring hardware or software to us.

Service Levels. We have agreed with NDC on a procedures manual that sets out applicable service levels and the remedies we have if such service levels are not met. If a service level for a particular service is not set forth in the procedures manual, and we request that one be established, NDC, with our assistance, will assess the historical service levels for the 12 months prior to the effective date and will propose a service level. If accepted, it will be added to the procedures manual. The parties intend that services will be provided at a level not less than the service levels immediately prior to the distribution.

Jointly Owned Software. NDC has internally developed certain software, some of which supported NDC's business and our business. The shared software will be jointly owned by NDC and us, but each party's use of it will be subject to certain restrictions. NDC will not be permitted to use the shared software to operate any business substantially similar to our ecommerce business (except to perform the services for us). We will not be permitted to use the shared software to operate any business substantially similar to the health care information services business of NDC. Neither of us may sell nor license the shared software to any third party without the consent of the other party.

#### Transaction Processing Agreement

We will enter into a transaction processing agreement with NDC for a transition period pursuant to which we will provide NDC with claims processing for transactions that are not time sensitive, printing services, backup tapes, system backup and offsite storage services, that are currently performed on systems that we own. The services will be provided to NDC based on an allocation of costs. The term of the agreement begins on the date of the distribution and ends on May 31, 2001, unless extended in accordance with its terms.

#### Transition Support Agreement

We will enter into a transition support agreement with NDC prior to the date of distribution under which, in exchange for the fees specified in such agreement, NDC will agree to continue to provide tax return preparation, stock option administration services, lease negotiation and administration services, and certain other administrative services, and we will agree to provide certain administrative services to NDC. The transition support agreement will provide that each of Global Payments and NDC will undertake to provide the same degree of care and diligence as each of us use in providing these services to our businesses and subsidiaries. Provision of services under the transition support agreement will terminate no later than three years following the effective date of the distribution.

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CAPITALIZATION

The following table sets forth our historical and pro forma consolidated debt and capitalization at August 31, 2000. This data should be read in conjunction with our historical consolidated balance sheet and the notes thereto, appearing elsewhere in this information statement. The pro forma information set forth below gives effect to the distribution as if it had occurred on August 31, 2000. This information may not necessarily reflect the debt and capitalization of Global Payments in the future or as it would have been had we been a separate, independent company at August 31, 2000 or had the distribution actually been effected on such date.

Based upon the relative financial conditions, results of operations and prospects of NDC and Global Payments, NDC determined that \$96.1 million would be an appropriate allocation to Global Payments of the existing NDC debt at May 31, 2000. For the three months ended August 31, 2000 Global Payments made net repayments of \$21.1 million, thereby reducing this \$96.1 million due to NDC to \$75.0 million as of August 31, 2000. Accordingly Global Payments will make a net cash payment to NDC at the time of the distribution equal to \$75.0 million adjusted for the net cash contributions of eCommerce operations between September 1 and the actual date of the distribution. This will be the only cash paid to NDC, except for final adjustments according to the distribution agreement. We have a commitment for a \$110 million revolving line of credit. It will fund the cash due to NDC to reflect our share of NDC's pre-distribution debt used to establish our initial capitalization. This line of credit will also be used to meet our working capital and acquisition needs after the distribution. Consistent with the allocation of NDC debt at May 31, 2000, NDC utilized a rollback approach to allocate the anticipated portion of the NDC consolidated groups debt for all historical periods. This treatment records the current proposed debt allocation percentage for all historical periods.

<TABLE>  
<CAPTION>

	August 31, 2000	
	Historical	Pro Forma(1)
	(In thousands except share data)	
<S>	<C>	<C>
Due to NDC.....	\$ 75,014	--
Line of credit.....	--	\$ 75,014
Long-term debt, excluding current portion.....	--	--
Shareholder's Equity:		
NDC equity investment.....	133,004	--
Preferred stock, no par value, 5,000,000 authorized, none issued....	--	--
Common stock, no par value, 200,000,000 shares authorized, none issued and outstanding (Historical) and 27,162,406 issued and outstanding (pro forma).....	--	--
Paid in capital.....	--	133,004
Cumulative translation adjustment....	(314)	(314)
Total Shareholder's Equity.....	132,690	132,690
Total Capitalization.....	\$ 207,704	\$ 207,704

</TABLE>  
- -----

(1) Pro forma consolidated debt and capitalization at August 31, 2000 presents the financial condition of Global Payments as if the distribution had occurred on August 31, 2000 with adjustments made for the repayment of the amount due to NDC with proceeds from a new bank line of credit and reclassification of the NDC equity investment to paid in capital.

DIVIDEND POLICY

Our dividend policy will be set by our Board of Directors after the effective date of the distribution. The declaration and payment of dividends is at the discretion of our Board of Directors and will be subject to our financial results and the availability of surplus funds to pay dividends. Georgia law prohibits us from paying dividends or otherwise distributing funds to our shareholders, except out of legally available funds. No such distribution may be made if as a result the company would not be able to pay its debts as they become due in the usual course of business or its total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of

shareholders whose preferential rights are superior to those receiving the distribution.

The amount of any quarterly cash dividends will depend on a number of factors, including our financial condition, capital requirements, results of operations, future business prospects and other factors our Board may deem relevant, including restrictions on our ability to declare and pay dividends and distributions on the Global Payments shares. We may, but cannot assure you, that we will pay cash dividends on our stock in the future. We also cannot assure you that such dividends, if commenced, will be at a rate equivalent to that currently paid by NDC or that such dividends will not be increased, decreased or terminated.

SELECTED FINANCIAL DATA

The selected historical combined financial data of Global Payments set forth below should be read in conjunction with our combined financial statements, including the notes thereto, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this information statement. The income statement data for each of the three fiscal years ended May 31, 2000 and the balance sheet data as of May 31, 2000 and 1999 are derived from the audited consolidated financial statements included elsewhere in this information statement. The income statement data for the three months ended August 31, 2000 and 1999 and the years ended May 31, 1997 and 1996 and the balance sheet data as of August 31, 2000 and 1999 and May 31, 1998, 1997 and 1996 are derived from the unaudited combined financial statements that have been prepared by management.

We were formed in September, 2000 for the purpose of taking title to the stock of the NDC subsidiaries operating as its eCommerce business. We do not have a recent operating history as an independent company. Our historical combined financial statements contained in this document reflect periods during which neither we nor any of our subsidiaries operated as an independent company, and certain assumptions were made in preparing such financial statements. Therefore, the historical combined financial statements may not necessarily reflect the results of operations or financial position that would have existed had we been an independent company.

The financial information we have included in this information statement reflects the historical results of operations and cash flows of Global Payments with adjustments made for corporate services provided to us by NDC and interest expense and related debt based on the current proposed debt allocation percentage. Operating costs and expenses reflect direct charges of the eCommerce business together with certain allocations by NDC for corporate services, communication and other shared services that have been charged to our company based on usage or other methodologies appropriate for such expenses. In the opinion of management, these allocations have been made on a reasonable basis and approximate all the material incremental costs we would have incurred had we been operating on a stand-alone basis, except for the pro forma adjustments relating to the distribution included elsewhere in this information statement.

<TABLE>  
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	Selected Financial Data						
	Three Months Ended		Year Ended May 31,				
	August 31,						
	2000	1999	2000	1999	1998	1997	1996
	(In thousands except per share data)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Revenue.....	\$ 87,191	\$ 89,828	\$340,033	\$330,051	\$291,547	\$257,679	\$180,924
Operating expenses:							
Cost of service.....	45,881	46,022	181,479	169,805	153,518	142,479	95,588
Sales, general and administrative.....	24,728	23,267	95,342	83,571	80,055	75,622	61,315
Operating income.....	16,582	20,539	63,212	76,675	57,974	39,578	24,021
Other income (expense), net.....	(2,518)	(2,321)	(9,440)	(10,074)	(7,366)	(3,134)	2,261
Earnings before income taxes.....	14,064	18,218	53,772	66,601	50,608	36,444	26,282
Provision for income taxes.....	5,415	7,014	20,725	25,265	19,531	13,811	8,715
Net income.....	\$ 8,649	\$ 11,204	\$ 33,047	\$ 41,336	\$ 31,077	\$ 22,633	\$ 17,567

	2007	2006	2005	2004	2003	2002	2001
Basic earnings per share(1).....	\$ 0.33	\$ 0.41	\$ 1.24	\$ 1.53	\$ 1.21	\$ 0.93	\$ 0.73
Total assets.....	\$ 285,850	\$ 298,706	\$ 287,946	\$ 289,667	\$ 276,753	\$ 260,134	\$ 249,292
Due to NDC.....	\$ 75,014	\$ 89,875	\$ 96,125	\$ 89,375	\$ 109,375	\$ 71,875	\$ 15,000
Long-term obligations...	\$ 6,506	\$ 8,882	\$ 7,232	\$ 15,774	\$ 6,616	\$ 5,067	\$ 7,876
Total shareholder's equity.....	\$ 132,690	\$ 106,062	\$ 120,885	\$ 108,013	\$ 84,896	\$ 104,044	\$ 168,861

(1) Using the distribution ratio of 0.8 of a share of Global Payments common stock for each share of NDC common stock held. Weighted average shares outstanding is computed by applying the distribution ratio to the historical NDC weighted average shares outstanding for all periods presented.

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with "Selected Financial Data," and the other financial information appearing elsewhere in this information statement. Except for the historical information contained herein, the discussions in this document contain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed herein. Factors that could cause or contribute to such differences include, but are not limited to, those discussed under "Risk Factors" beginning on page 6, as well as those discussed elsewhere in this information statement.

General

We are one of the largest independent electronic transaction processing service providers in the world. We provide a wide range of end-to-end electronic commerce solutions to merchants, corporations, financial institutions and government agencies. We market our products and services through a variety of distinct sales channels including a sizable, dedicated direct sales force, independent sales organizations, independent sales representatives, an internal telesales group, alliance bank relationships and financial institutions. We have a high percentage of recurring revenues and process over 1.6 billion transactions per year servicing more than 775,000 merchant locations.

Components of Income Statement

We derive our revenues from three primary sources: (i) charges based on volumes and fees for merchant services; (ii) charges based on transaction quantity; and (iii) equipment sales, leases and service fees. Revenues generated by these areas depend upon a number of factors, such as demand for and price of our services, the technological competitiveness of our product line, our reputation for providing timely and reliable service, competition within our industry, and general economic conditions.

Cost of service consists primarily of the cost of network telecommunications capability, transaction processing systems, personnel to develop and maintain applications and operate computer networks and to provide customer support, and depreciation and occupancy costs associated with the facilities performing these functions. Sales, general and administrative expenses consist primarily of salaries, wages and related expenses paid to sales, non-revenue customer support functions and administrative employees and management, commissions to independent contractors, advertising costs, other selling expenses, employee training costs and occupancy of leased space directly related to these functions.

Other income and expense consists of minority interest in earnings expense, interest expense and other miscellaneous items of income and expense.

Our earnings before interest, taxes, depreciation and amortization, or EBITDA, is defined as operating income plus depreciation and amortization. This statistic and its results as a percentage of revenue may not be comparable to similarly titled measures reported by other companies. EBITDA is not a measurement of financial performance under generally accepted accounting principles and is not presented as a substitute for net income or cash flow from operating, investing or financing activities determined in accordance with generally accepted accounting principles. However, we believe this statistic is a relevant measurement and provides a comparable cash earnings measure, excluding the impact of the amortization of acquired intangibles and potential timing differences associated with capital expenditures and the related

depreciation charges.

Results Of Operations

First Quarter Ended August 31, 2000 Compared to First Quarter Ended August 31, 1999

The following table provides comparisons of our results of operations for the first quarter ended August 31, 2000 and 1999, respectively:

<TABLE>  
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	Three Months Ended August 31,				
	2000		1999		2000 vs. 1999 Change
	Actual	% of Revenue	Actual	% of Revenue	
(in millions)	<C>	(in millions)	<C>	<C>	
Revenue.....	\$87.2		\$89.8		(3)%
Operating expenses:					
Cost of service.....	45.9	53 %	46.0	51 %	-- %
Sales, general and administrative.....	24.7	28 %	23.3	26 %	6 %
Operating income.....	16.6	19 %	20.5	23 %	(19)%
Other income (expense)...	(2.5)	(3)%	(2.3)	(3)%	(9)%
Earnings before income taxes.....	\$14.1	16 %	\$18.2	20 %	(23)%
Depreciation and Amortization.....	\$ 5.0	6 %	\$ 5.1	6 %	(2)%
EBITDA.....	\$21.6	25 %	\$25.6	29 %	(16)%
Net cash provided by operating activities....	17.3	20 %	21.5	24 %	(20)%
Net cash used in investing activities....	(2.0)	(2)%	(1.9)	(2)%	5 %
Net cash used in financing activities....	(16.8)	(19)%	(18.9)	(21)%	(11)%

Our revenue decrease of \$2.6 million or 3% in the first quarter ended August 31, 2000 reflects volume growth in merchant acquiring card processing services offset by declines in other merchant services product offerings and funds transfer offerings compared to the prior year's first quarter. We expect this decline to continue in the next quarter primarily due to the recent divestiture of product offerings in merchant services and funds transfer.

Cost of service decreased \$0.1 million the first quarter ended August 31, 2000 from the prior year's first quarter. As a percentage of revenue, cost of service increased to 53% in the first quarter ended August 31, 2000 compared to 51% in the prior year's first quarter. These increases are primarily due to a change in the product and service revenue mix to a higher cost service coupled with investments in infrastructure, which may continue in the next quarter.

Sales, general and administrative expenses increased \$1.4 million or 6% in the first quarter ended August 31, 2000 from the prior year's first quarter. As a percentage of revenue, these expenses increased to 28% for the first quarter ended August 31, 2000 compared to 26% in the prior year's first quarter. These increases are primarily due to investments in distribution channel expansion, sales staffing and programs, and management and related corporate costs in anticipation of becoming a separate public entity.

Operating income decreased \$3.9 million or 19% to \$16.6 million in the first quarter ended August 31, 2000 from \$20.5 million in the prior year's first quarter. As a percentage of revenue, our operating income margin decreased to 19% in the first quarter ended August 31, 2000 from 23% in the prior year's first quarter. This decline is due primarily to the factors described above.

EBITDA for the first quarter ended August 31, 2000 was \$21.6 million compared to \$25.6 million in the prior year's first quarter. Earnings before

income taxes were \$14.1 million in the first quarter ended August 31, 2000 compared to \$18.2 million in the prior year's first quarter.

Total other expense increased \$0.2 million for the first quarter ended August 31, 2000 compared to the prior year's first quarter. This increase was primarily the result of increased minority interest expense due to improved partnership earnings and an increase in MasterCard's earnings participation percentage.

Fiscal Year Ended May 31, 2000 Compared to Fiscal Year Ended May 31, 1999

The following table provides comparisons of our results of operations for fiscal years 2000 and 1999:

<TABLE>  
<CAPTION>

	2000		1999		2000 vs. 1999 Change
	Actual	% of Revenue	Actual	% of Revenue	
	(in millions)		(in millions)		
<S>	<C>	<C>	<C>	<C>	<C>
Revenue.....	\$340.0		\$330.1		3 %
Operating expenses:					
Cost of service.....	181.5	53 %	169.8	52 %	7 %
Sales, general and administrative.....	95.3	28 %	83.6	25 %	14 %
Operating income.....	63.2	19 %	76.7	23 %	(18) %
Other income (expense) ..	(9.4)	(3) %	(10.1)	(3) %	(7) %
Earnings before income taxes.....	\$ 53.8	16 %	\$ 66.6	20 %	(19) %
Depreciation and Amortization.....	\$ 20.0	6 %	\$ 19.9	6 %	-- %
EBITDA.....	\$ 83.2	24 %	\$ 96.6	29 %	(14) %
Net cash provided by operating activities...	41.3	12 %	60.5	18 %	(32) %
Net cash used in investing activities...	(11.0)	(3) %	(14.0)	(4) %	(21) %
Net cash used in financing activities...	(28.9)	(9) %	(46.2)	(14) %	(37) %

</TABLE>

Our revenue increase of \$9.9 million or 3% in fiscal 2000 reflects 4% growth in revenue from merchant services product offerings partially offset by a 4% decline in revenues from funds transfer product offerings compared to the prior year. We expect this decline in funds transfer revenue to continue in fiscal 2001, primarily due to a recent divestiture of a product offering. The growth in merchant services revenue is due primarily to the addition of new merchant relationships coupled with increased usage of credit cards, debit cards and checks from existing customers.

Cost of service increased \$11.7 million or 7% in fiscal 2000 from the prior year. As a percentage of revenue, cost of service increased to 53% in fiscal 2000 compared to 52% in the prior year. These increases are primarily due to a change in the product and service revenue mix to a higher cost service coupled with investments in infrastructure, which may continue in fiscal 2001.

Sales, general and administrative expenses increased \$11.7 million or 14% in fiscal 2000 from the prior year. As a percentage of revenue, these expenses increased to 28% for fiscal 2000 compared to 25% in the prior year. These increases are primarily due to investments in distribution channel expansion, sales staffing and

programs, customer service improvements, product development activities, and management and related corporate costs in anticipation of becoming a separate public entity. We anticipate increased expenses for the next fiscal year as a result of operating as a stand-alone company.

Operating income decreased \$13.5 million or 18% to \$63.2 million in fiscal 2000 from \$76.7 million in the prior year. As a percentage of revenue, our operating income margin decreased to 19% in fiscal 2000 from 23% in the prior year. This decline is due primarily to the factors described above.

EBITDA for fiscal 2000 was \$83.2 million compared to \$96.6 million in the prior year. Earnings before income taxes were \$53.8 million in fiscal 2000 compared to \$66.6 million in the prior year.

Total other expense decreased \$0.7 million for fiscal 2000 compared to the prior year. This decrease was primarily the result of decreased interest expense due to the retirement of the \$6.0 million note related to a prior acquisition.

Fiscal Year Ended May 31, 1999 Compared to Fiscal Year Ended May 31, 1998

The following table provides comparisons of our results of operations for fiscal years 1999 and 1998:

<TABLE>  
<CAPTION>

	1999		1998		1999 vs. 1998 Change
	Actual	% of Revenue	Actual	% of Revenue	
	(in millions)		(in millions)		
<S>	<C>	<C>	<C>	<C>	<C>
Revenue.....	\$330.1		\$291.5		13 %
Operating expenses:					
Cost of service.....	169.8	52 %	153.5	53 %	11 %
Sales, general and administrative.....	83.6	25 %	80.0	27 %	5 %
	-----	---	-----	---	---
Operating income.....	76.7	23 %	58.0	20 %	32 %
Other income (expense)..	(10.1)	(3)%	(7.4)	(3)%	36 %
	-----	---	-----	---	---
Earnings before income taxes.....	\$ 66.6	20 %	\$ 50.6	17 %	32 %
	=====	===	=====	===	===
Depreciation and Amortization.....	\$ 19.9	6 %	\$ 18.4	6 %	8 %
EBITDA.....	\$ 96.6	29 %	\$ 76.4	26 %	26 %
Net cash provided by operating activities...	60.5	18 %	45.8	16 %	32 %
Net cash used in investing activities...	(14.0)	(4)%	(25.6)	(9)%	(45)%
Net cash used in financing activities...	(46.2)	(14)%	(21.4)	(7)%	116 %

</TABLE>

The revenue increase of \$38.6 million or 13% in fiscal 1999 primarily reflects the full year impact of the CheckRite acquisition, growth of programs directed at vertical industry offerings, and growth within the existing customer base. This growth was reflected in an increase in the volumes of merchant sales and transactions processed due to a larger customer base and increased consumer usage of credit cards, debit cards and checks.

Cost of service increased \$16.3 million or 11% in fiscal 1999 from the prior year. The increase was primarily due to higher operating costs associated with increased transaction growth. Total cost of service, as a percentage of revenue, was 52% in fiscal 1999 compared to 53% in the prior year.

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Sales, general and administrative expenses increased \$3.6 million or 5% in fiscal 1999 from the prior year due primarily to costs related to the integration of the CheckRite acquisition offset by lower corporate allocated expenses.

Operating income increased \$18.7 million or 32% to \$76.7 million in fiscal 1999 from \$58.0 million in the prior year. As a percentage of revenue, the Company's operating income margin increased to 23% in fiscal 1999 from 20% in the prior year. These increases are primarily due to the factors described above.

EBITDA for fiscal 1999 was \$96.6 million compared to \$76.4 million in the prior year. Earnings before income taxes in fiscal 1999 grew by 32% to \$66.6 million from \$50.6 million in the prior year.

Total other expense increased \$2.7 million for fiscal 1999 compared to the prior year. This increase was primarily the result of higher interest expense

due to increased utilization of capital leases as a financing option for capital expenditures.

#### Liquidity and Capital Resources

Net cash provided by operating activities decreased 20% to \$17.3 million for the first quarter ended August 31, 2000 from \$21.5 million for the prior year's first quarter driven primarily by the decrease in earnings. Net cash used in investing activities was \$2.0 million for the first quarter ended August 31, 2000 compared to \$1.9 million in the prior year's first quarter. Net cash used in financing activities decreased 11% to \$16.8 million for the first quarter ended August 31, 2000 from \$18.9 million in the prior year's first quarter.

Cash flow generated from operations provides us with a significant source of liquidity to meet our needs. At May 31, 2000, we had cash and cash equivalents totaling \$2.8 million. Net cash provided by operating activities decreased 32% to \$41.3 million for fiscal 2000 from \$60.5 million for the prior year. This difference is driven primarily by the decrease in earnings, changes in deferred income taxes and changes in net merchant processing funds partially offset by changes in income taxes and reduced accounts receivable. The changes in net merchant processing funds reflect fluctuations in the timing of credit card settlement and funding of merchants and may vary from month to month. In addition to timing and cutoff, the balance is also influenced by volume growth and interchange rates. The change in income taxes was due to reduced taxable income and timing of estimated payments. The reductions in accounts receivables resulted from improved collections.

Net cash used in investing activities was \$11.0 million for fiscal 2000 compared to \$14.0 million for the prior year. This is primarily due to a 1999 system development project that was completed in early 2000.

Net cash used in financing activities decreased to \$28.9 million for fiscal 2000 from \$46.2 million in the prior year. The net effect of the payments and borrowings due to NDC is \$6.8 million in borrowings for fiscal 2000 compared to a \$20.0 million payment for the prior year. Principal payments under capital lease arrangements and other long term debt increased to \$9.5 million for fiscal 2000 from \$3.6 million in the prior year due primarily to the retirement of a \$6.0 million note payable related to a prior acquisition.

We believe that our current level of cash and borrowing capacity under our committed line of credit described below, along with future cash flows from operations, are sufficient to meet the needs of our existing operations and planned requirements for the foreseeable future. Over the next two to three years, we may develop our own hardware and software facilities for the transaction processing, cash management, file transfer and related communications functions in an effort to improve productivity and reduce cost of services. If undertaken, this development would increase our capital expenditures above historical levels over the next two to three years. We regularly evaluate cash requirements for current operations, commitments, development activities and acquisitions. We may elect to raise additional funds for these purposes, either through the issuance of debt or equity or otherwise, as appropriate.

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#### Credit Facility

Our short-term and long-term liquidity needs depend upon our level of net income, accounts receivable, accounts payable and accrued expenses. We have a commitment for a \$110 million revolving line of credit. It will fund the cash due to NDC to reflect our share of NDC's pre-distribution debt used to establish our initial capitalization. This line of credit will also be used to meet our working capital and acquisition needs after the distribution. This line has a variable interest rate based on market rates and customary origination-related fees and expenses. The credit agreement will contain certain financial and non-financial covenants customary for financings of this nature. The facility will have a three year term.

#### Market Risk / Interest Rate Risk

We have secured a commitment for a line of credit which has a variable interest rate based on LIBOR. Accordingly, we are exposed to the impact of interest rate movement. We have performed an interest rate sensitivity analysis over the near term with a 10% change in interest rates. Based on this analysis, our net income is not subject to material interest rate risk. We also do not have exposure to material market risk from changes in foreign currency rates, commodity rates or equity rates.

#### Seasonality, Inflation and Economic Downturns

We are subject to the impact of general economic conditions; however, this has historically been tempered by the continued demand for electronic processing of payments. We are also subject to certain seasonal fluctuations such as peak activity during the winter holiday buying season.

We do not believe that the rate of inflation has had a material effect on our operating results because the underlying growth in the mix of electronic transactions tends to outpace any dampening of sales levels due to higher inflation.

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## GLOBAL PAYMENTS' BUSINESS

### General

As an electronic transaction processor, we enable consumers, corporations, and government agencies to purchase goods and services through the use of credit cards. Our role is to serve as an intermediary in the exchange of information and funds that must occur between merchants and credit card issuers before a transaction can be completed. As part of NDC, Global Payments has provided credit card transaction processing services since 1968. Since that time, we have expanded our business to include debit card, business-to-business purchasing card, check guarantee, check verification and recovery, and terminal management services, and collectively refer to these as our merchant service offerings. In addition, we provide funds transfer services to domestic and international financial institutions, corporations, and government agencies in the United States, Canada, and Europe.

Although a credit card transaction may appear simplistic, a complex process involving various participants in an intricate series of electronic connections is necessary to make it possible. Aside from electronic transaction processors, participants in this process include card issuers, cardholders, merchants, and card associations. Card issuers are financial institutions that issue credit cards to approved applicants and are identifiable by their trade name typically imprinted on the issued cards. The approved applicant is referred to as a cardholder, and may be any entity for which an issuer wishes to extend a line of credit, such as a consumer, a corporation, or a government agency.

The term merchant is generally used to refer to any location where a credit card is used, such as retail stores, restaurants, corporate purchasing departments, universities, and government agencies. The card may be used at any merchant location that meets the qualification standards of the card associations, known as Mastercard and VISA, or other issuers such as American Express, Discover, and Diners Club. The card associations consist of card issuer members and were essentially created to establish uniform regulations that govern much of the industry.

Before a merchant accepts a credit card as a payment alternative to cash, it must receive information from the card issuer that the card is authentic and that the impending transaction value will not cause the cardholder to exceed a defined credit limit. The merchant must also eventually be compensated for the value of the purchased good, which also involves the card issuer. The card issuer then seeks reimbursement from the cardholder in the form of a monthly credit card bill. The merchant and the card issuer, however, generally do not interface directly with each other, and, instead rely on electronic transaction processors and card associations to exchange the required information and funds between them.

Thus, as an electronic transaction processor, we serve as an intermediary in the exchange of credit card transaction information and funds between merchants and card associations. The card associations then use a system known as interchange to transfer the information and funds between electronic transaction processors and card issuers, thus completing the required link between merchants and card issuers described above.

We have a high percentage of recurring revenues and process over 1.6 billion transactions per year servicing more than 775,000 merchant locations. Based on this data and on industry publications such as The Nilson Report, we believe that we are one of the largest electronic transaction processors in the world. We provide services directly to our merchant customers, as well as to financial institutions and independent sales organizations who purchase and resell our services to their own portfolio of merchant customers.

We offer value-added, end-to-end services, which means that we have the ability to fulfill all of our customers needs with respect to electronic transaction processing. We market our services through a variety of sales channels including a sizable, dedicated sales force, independent sales organizations, independent sales representatives, an internal telesales group, alliance bank relationships, and financial institutions. We provide our services primarily using network telecommunication infrastructure.

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### Industry Overview / Target Markets

We believe that there are significant opportunities for continued growth in the application of transaction processing services to the electronic commerce market. Both the consumer-to-business and business-to-business aspects of electronic commerce demand a growing array of processing and support services.



A large percentage of retail transactions still utilize cash and checks. Merchants continue to encourage electronically authorized and settled transactions using credit and debit cards as a more efficient means of transacting business. The rapid growth of retail credit card transactions, as well as the increased utilization of debit cards, has directly correlated to the historic growth of our business. In addition, we believe that the proliferation of "loyalty" or co-branded cards that provide consumers with added benefits should contribute to increased use of credit and debit cards in the future. Both of these market trends should increase demand for our services.

Business-to-business electronic data interchange using purchasing card technology and its associated systems software is providing businesses with increased efficiency and is providing us with strong growth in industries that have not traditionally utilized credit cards. Purchasing cards and the related business-to-business electronic data interchange replace the costly, time-consuming paper ordering and invoicing with inexpensive, real-time electronic payment processing transactions.

We believe that the number of electronic transactions will continue to grow in the future and that an increasing percentage of these transactions will be processed via the Internet. The Internet will be a major factor in accelerating the continued conversion from paper to electronic pulse, which will result in greater growth opportunities for our business. The Internet is an important component in our strategy for expansion of services to new customers. We believe that "brick and mortar" retailers will be successful virtual retailers as they leverage their brand awareness, along with emerging "e-tailers" that are creating broader transactions markets. Our Internet-related services include secure credit and debit card processing and tax payment services.

Payment processing service providers such as Global Payments provide high volume electronic transaction processing and support services directly to banking institutions and other new entrants into the business. The shift in the industry from traditional financial institution providers to independent providers is due in large part to more efficient distribution channels, as well as increased technological capabilities required for the rapid and efficient creation, processing, handling, storage, and retrieval of information. These capabilities have become increasingly complex, requiring significant capital commitments to develop, maintain, and update the systems necessary to provide these advanced services at a competitive price.

As a result, several large merchant processors, including our company, have expanded their operations through the creation of alliances or joint ventures with banks and have acquired new merchant portfolios from banks that previously serviced these merchant accounts.

## Strategy

Our business strategy centers on providing a full range of electronic transaction processing services in the markets we serve. We believe that this strategy provides the greatest opportunity for leveraging our existing infrastructure and maintaining a consistent base of recurring revenues. We believe that the electronic commerce market presents attractive opportunities for continued growth. In pursuing our business strategy, we seek both to increase our penetration of existing markets and to continue to identify and create new markets through the following:

- . development of value-added applications, enhancement of existing products, and development of new systems and services;
- . expansion of distribution channels (including the Internet); and
- . acquisition of, investments in, or alliances with, companies that have compatible products, services, development capabilities and/or distribution capabilities.

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## Products and Services

We operate in one business segment, electronic transaction processing, and provide products and services through our merchant services and funds transfer offerings. A summary description of these services follows.

### Merchant Services

Our merchant services offerings include credit and debit card transaction processing, business-to-business purchasing card transaction processing, check guarantee, check verification and recovery, and terminal management services.

Credit card and business-to-business purchasing card processing are essentially the same service, except that credit card processing is used to describe a consumer acquiring goods or services from a retail location, whereas business-to-business card processing is used to describe a corporate purchasing department acquiring such goods as office supplies or raw materials from a

corporate vendor. We also provide certain debit card transaction processing services, which are similar to credit card transactions, except that the information and funds are exchanged between the merchant and a cardholder's personal bank account, instead of between the merchant and a credit card issuer.

Our card processing services can be marketed in several distinct categories: authorization, electronic draft capture, settlement, retrieval of credit card receipts, charge back resolution, merchant accounting, risk management, and support services. Revenue for these services are primarily based on a percentage of transaction value or on a specified amount per transaction. We also typically charge for various processing fees, unrelated to number of transactions or transaction value.

Authorization and electronic draft capture are related services and generally refer to the process whereby the card issuer indicates whether a particular credit card is authentic and whether the impending transaction value will cause the cardholder to exceed a defined credit limit. The authorization process typically begins when a cardholder presents a card for payment at a merchant location and the merchant swipes the card's magnetic strip through a point of sale terminal card reader. The terminal electronically records sales draft information, such as the credit card identification number, transaction date, and dollar value of the goods or services purchased, and then automatically dials a pre-programmed phone number connected to the network of an electronic transaction processor, such as Global Payments. The electronic transaction processor then routes the request to the applicable card association, such as Mastercard or Visa. The card association then routes the authorization request to the card issuer, who determines a response based on the status of the cardholder's account. The response is then returned to the merchant's terminal via the same communication network. This entire authorization and response process occurs within seconds once the merchant swipes the card's magnetic strip through the point of sale terminal card reader.

After a transaction has been authorized, the merchant must be compensated for the value of the purchased good or service, which is typically described as settlement. We use our network telecommunication infrastructure and the Federal Reserve's Automated Clearing House system to ensure that our merchants receive the proper funds due to them for the value of the goods or services that the cardholder purchased. We also provide retrieval of credit card receipts and charge back resolution services, both of which relate to cardholders disputing an amount that has been charged to their credit card. We not only retrieve the original sales draft from the merchant location, but also review the dispute and handle the related exchange of information and funds between the merchant and the card issuer if a charge is to be reversed.

Our merchant accounting services allow merchants to monitor portfolio performance, control expenses, disseminate information, and track profitability through the production and distribution of detailed statements summarizing electronic transaction processing activity. Our risk management services allow financial institutions to monitor credit risk, thereby enhancing the profitability of their merchant portfolios. Our risk management services include credit underwriting, credit scoring, fraud control, account processing, and collections. We also provide our customers with various support services, such as working with merchants to set-up their credit card programs or resolving issues relating to their terminal card readers.

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Check guarantee services include comprehensive check verification and guarantee services designed for a merchant's specific needs and risk adversity. Since this offering guarantees all checks that are electronically verified (primarily using point-of-sale check readers) through our extensive database, merchants may safely expand their revenue base by applying less stringent requirements when accepting checks. If a verified check is dishonored, check guarantee provides the merchant with reimbursement of the check's face value, and then collects the check through its internal collection services. To protect against this risk, verification databases are used that contain information on historical delinquent check writing activity and up-to-date consumer bank account status. Revenue for these services is primarily derived from a percentage of the face value of each guaranteed check.

Check verification and recovery services are similar to those provided in the check guarantee service (verification primarily through point-of-sale check readers), except that this service does not guarantee its verified checks. This service provides a low-cost, loss-reduction solution for merchants wishing to quickly measure a customer's check presentment worthiness at the point of sale, while not having to incur the additional expense of check guarantee services. Revenue for these services is primarily derived from the service fees collected from delinquent check writers, fees charged to merchants based on a transaction rate per verified check, and fees to charged to merchants for specialized services, such as electronic re-deposits of dishonored checks.

The terminal management offering provides a variety of products and services relating to electronic transaction processing equipment, such as terminal programming and deployment, set-up and telephone training, maintenance and equipment replacement, warehousing and inventory control, customer service and technical support, customized reporting, and conversions. We provide these services directly to our own portfolio of merchants, as well as indirectly to merchants on behalf of our financial institution and independent sales organization customers. Revenue is derived from equipment sales and rentals, programming and deployment fees, and repairs and maintenance services.

#### Funds Transfer

The electronic funds transfer set of offerings includes a wide variety of services such as cash management and account balance reporting, management information and deposit reporting. These products and services provide financial, management and operational data to corporate and government agencies worldwide and allow these organizations to exchange such information with financial institutions and other service providers. We also provide an Internet tax filing and payment service that allows financial institutions and government agencies to offer corporate taxpayers a secure and convenient method of paying taxes electronically. Security on the system is handled through both encryption/decryption and multi-level password access and operates through a web site that serves as the portal for securely receiving tax information and delivering the transaction for payment.

#### Alliances and Direct Investments

Our strategy includes direct investment in or formation of business alliances with financial institutions and other distributors as well as with emerging payment technology companies to leverage our existing customer relationships and infrastructure and to accelerate product time-to-market. During fiscal year 2000, we made a direct investment in a company that offers Internet users secure and convenient ways to make purchases over the Internet. Additionally, we announced several alliances with emerging payment technology companies providing capability such as electronic barter and billing through established vehicles such as phone bills.

#### Sales and Marketing

We market our services to the electronic commerce markets through a variety of distinct sales channels including a sizable, dedicated sales force, independent sales organizations, independent sales representatives, an internal telesales group, alliance bank relationships, and financial institutions.

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Additionally, we market directly to customers primarily through print advertising and direct mail efforts. We participate in major industry tradeshow and publicity events and actively employ various public relations campaigns. This strategy is intended to utilize the lowest delivery cost system available to successfully acquire target customers.

#### International Operations

We operate facilities in Canada and Europe as part of our funds transfer service offerings.

#### Employees

As of September 30, 2000, Global Payments and its subsidiaries had approximately 1,600 employees. Many of our employees are highly skilled in technical areas specific to electronic transaction processing, and we believe that our current and future operations depend substantially on retaining such employees. Our employees are not represented by any labor unions and we believe our employee relations to be excellent.

#### Competition

We operate in the payment systems industry. Our primary competitors in this industry include other independent processors, as well as certain major national and regional banks, financial institutions and independent sales organizations. Certain of these companies are privately-held, and the majority of those that are publicly-held do not release the information necessary to precisely quantify our relative competitive position. Based on industry publications such as The Nilson Report, management believes, however, that we are one of the largest electronic transaction processors in the world.

The most significant competitive factors related to our services are their value-added features, functionality, price and the reliability of our service, as well as breadth and effectiveness of distribution channel, the manner in which we deliver our services.

These competitive factors will continue to change as new distribution channels and alternative payment solutions are developed by us and our competitors. Although the Internet does not currently reflect a significant form of payment processing when compared to traditional forms, it is a rapidly emerging medium that will likely have a growing impact on the industry.

Our primary strategy to distinguish ourselves from our competitors is focused on differentiating ourselves by offering a variety of solutions to our customers. These enhanced services involve vertical market features, and sophisticated reporting features that add value to the information obtained from our electronic commerce transaction processing databases. We believe that our knowledge of these specific markets, the size and effectiveness of our dedicated sales force, and our ability to offer specific, integrated solutions to our customers, including hardware, software, processing, and network facilities, and our flexibility in packaging these products are positive factors that enhance our competitive position.

Properties

Our corporate headquarters are located in Atlanta, Georgia. We occupy a five-story 85,000 square foot building at Four Corporate Square in Atlanta, Georgia. The facility is leased from NDC. Our merchant services business maintains support operations in Hanover, Maryland in a 35,000 square foot facility.

In addition to the above facilities, we will lease or rent a total of 34 other facilities. We own or lease a variety of computers and other related equipment for our operational needs. We continue to upgrade and expand our computers and related equipment in order to increase efficiency, enhance reliability, and provide the necessary base for business expansion.

We believe that our facilities and equipment are suitable and adequate for our business as presently conducted.

Legal Proceedings

We are party to a number of claims and lawsuits incidental to our business. In our opinion, the ultimate outcome of such matters, in the aggregate, will not have a material adverse impact on our financial position, liquidity or results of operations.

MANAGEMENT

Directors

We expect the following persons to serve as our directors following the distribution. Our board of directors will be divided into three classes. Each director initially will serve until the annual meeting of shareholders held in the year in which his or her term expires and will serve thereafter for three-year terms. Of the five directors, one is also expected to serve as an executive officer.

<TABLE>  
<CAPTION>

Name	Age	Term Expires	Position(s)	Business Affiliations for the Past Five Years
----	---	-----	-----	-----
<C>	<C>	<C>	<C>	<S>
Robert A. Yellowlees..	61	2002	Chairman	Chairman of the Board of NDC since June 1992; President, Chief Executive Officer and Chief Operating Officer of NDC since May 1992; director of Protective Life Corporation.
Edwin H. Burba, Jr. ..	64	2001	Director	Business Consultant, 1993 to present; Commander in Chief, Forces Command, United States Army, 1989-1993; Commanding General, Combined Field Army of the Republic of Korea and United States, 1988-1989.
Paul R. Garcia.....	48	2002	Director	Chief Executive Officer, NDC eCommerce since July 1999; President and Chief Executive Officer of Productivity Point

International from March 1997 to September 1998; Group President of First Data Card Services from 1995 to 1997; Chief Executive Officer, National Bancard Corporation (NaBANCO) from 1989 to 1995.

Pete Hart..... 60 2003 Director Business Consultant, October 1997-Present; President and Chief Executive Officer, Advanta Corporation (a provider of financial services) 1995-1997; Executive Vice Chairman, Advanta Corporation, 1994; President and Chief Executive Officer, MasterCard International, 1988-1994. Director, Sanchez Computer Associates, Ethentica, Inc., 4AnythingNetwork, HNC Software, Retek, Inc. and Destiny Solutions. He is on the advisory Board of Internet Capital Group. He also serves as Chairman of e-PROFILE.

William I Jacobs..... 58 2003 Director Managing Director and Chief Financial Officer, The New Power Company (a provider of residential and small business energy services), June 2000 to present; Senior Executive Vice President, Strategic Ventures for MasterCard International, Inc., 1999 to June 2000 and Executive Vice President, Global Resources for MasterCard International, 1995-1999; Executive Vice President, Chief Operating Officer, Financial Security Assurance, Inc. 1984-1994. Director, The New Power Company, Blackboard, Inc., Mondex International and Investment Technology Group. Chairman, Board of Trustees, American University.

</TABLE>

#### Committees of the Board of Directors

Our board of directors will establish committees, described below, to assist in the discharge of its responsibilities. We do not have a nominating committee. The full board of directors will perform the function which would be performed by a nominating committee.

##### Audit Committee

The audit committee will conduct its duties consistent with its charter which will include a review of the scope and results of the annual audit of the financial statements and other services provided by our independent accountants. The audit committee will also evaluate the professional competency of our financial staff and internal auditors, review the scope of the internal audit program, review the nature and extent of non-audit professional services performed by the auditors and annually recommend to the board of directors the firm of independent public accountants to be selected as our auditors. The audit committee may also undertake special projects, such as reviewing our environmental policies.

##### Compensation Committee

The compensation committee will review and evaluate plans for the development, training and succession of our management. The committee will also review our compensation policies and will establish the compensation of our officers, except for the chief executive officer and chief operating officer. The committee will recommend the compensation for our chief executive officer and chief operating officer, subject to the approval of our non-executive directors. In addition the committee will administer our stock incentive and stock based compensation plans and other incentive plans. The committee will also oversee the financial administration and operation of our retirement and pension plans, including the selection and review of the performance of the

investment funds and the independent investment advisors for the plans. The full board of directors will approve the selection of the chief executive officer and the chief financial officer. The compensation committee will approve selection of all other candidates to executive positions.

#### Special Committees

The board of directors may from time to time establish special committees to act on behalf of the board of directors on matters delegated to it by the full board. This may include matters such as approval of final terms of acquisitions and divestitures, alliances and capital expenditures.

#### Compensation Committee Interlocks and Insider Participation

are expected to be the members of the Compensation Committee. None of the members of the compensation committee served as an officer or an employee of NDC eCommerce during the previous fiscal year, nor is any member expected to serve as an officer or an employee of Global Payments following the distribution.

#### Directors' Compensation

We will compensate each non-employee director \$15,000 in cash and \$15,000 in company stock per year, plus \$1,000 for each board meeting he or she attends. In addition, non-employee directors who serve on one of our committees will receive \$1,000 per meeting and \$1,500 per meeting when serving as chairperson of a committee. A non-employee director who serves as chairman of the board will be compensated at a rate of \$30,000 per year in cash and \$30,000 in stock, as well as a meeting fee of \$1,000 per meeting. We will also reimburse each non-employee director for out-of-pocket expenses incurred in connection with attendance at Board and committee meetings. Pursuant to the Global Payments Inc. 2000 Non-Employee Director Stock Option Plan (described below), we will also grant to each non-employee director options to purchase shares of our common stock.

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#### Global Payments Inc. 2000 Non-Employee Director Stock Option Plan

On , 2000, our board of directors adopted the Global Payments Inc. 2000 Non-Employee Director Stock Option Plan. NDC, as our sole shareholder approved the director plan on , 2000, to become effective as of the date of the distribution. We have reserved 400,000 shares of the authorized but unissued shares of our common stock for issuance under the director plan. The full text of the director plan has been filed as an exhibit to the Registration Statement on Form 10 which we have filed with the SEC. See "Where You Can Obtain Additional Information."

We established the director plan to encourage ownership of our common stock by our directors, which gives directors an increased incentive to devote their efforts to our success on behalf of shareholders. The director plan will also help us to attract qualified directors.

Each director who is not employed by us or any of our affiliates will be eligible to participate in the director plan.

Grants of awards under the director plan are automatic. We intend the director plan to be a "formula plan" for purposes of Section 16(b) of the Exchange Act. Our board of directors will administer and interpret the director plan.

Shares subject to the director plan may be authorized but unissued shares or shares that were once issued and subsequently reacquired by us. The total number of shares of common stock for which options may be granted under the director plan is 400,000 shares, subject to adjustment.

Awards granted pursuant to the director plan will be subject to the following terms and conditions:

- . Each person who is a non-employee director on the effective date of the director plan will be granted an option to purchase shares of our common stock having a fair market value equal to \$125,000 as of that date. Each person who later becomes a non-employee director will receive a prorata grant based on the number of full months between the date that he or she became a non-employee director and the next annual shareholders meeting. In addition, as of the day following the annual meeting of our shareholders in 2001, and on the day following each subsequent annual meeting of our shareholders, each non-employee director serving on that date will be granted an option to purchase shares of our common stock having a fair market value on the date of grant equal to \$125,000.
- . All options granted under the director plan will become exercisable, in the aggregate, as to 25% of the shares after two years, 45% after three years, 70% after four years, and 100% after five years of service from the date of grant, except that an option will become fully exercisable

upon the death, disability or retirement of the grantee, as such terms are defined in the director plan, or upon the grantee's failure to be re-nominated or re-elected as a director.

- . Upon a grantee's termination as a director for any reason (including by reason of death, retirement or failure to be re-nominated or re-elected as a director), the options held by such person under the director plan will remain exercisable for five years or until the earlier expiration of the option.
- . The exercise price for each option granted under the director plan will be the fair market value of the shares of common stock subject to the option on the date of grant. Each option granted under the director plan will, to the extent not previously exercised, terminate and expire on the date ten years after the date of grant of the option, unless the director plan provides earlier termination.
- . Options granted under the director plan will be assignable by will, by the laws of descent and distribution, or pursuant to a qualified domestic relations order. In addition, any option granted pursuant to the director plan will be transferable by the grantee to certain designated family members or trusts or foundations for the benefit of such family members.

Termination and Amendment

The director plan will terminate automatically on the second day following our 2010 annual meeting of shareholders, but our board of directors may terminate the director plan at any time before that date. Our board of directors may amend the director plan at any time without shareholder approval; but it may condition any amendment on the approval of our shareholders if such approval is necessary or deemed advisable with respect to tax, securities or other applicable laws, policies or regulations. No amendment modification or termination of the director plan shall adversely affect the rights of the grantees who have outstanding options without the consent of such grantees.

Certain Federal Income Tax Effects

The options granted under the director plan will be non-qualified stock options. Present federal income tax regulations impose no federal income tax consequences to us or a grantee upon the grant of a non-qualified stock option. When the grantee exercises a non-qualified option, however, he or she will realize ordinary income in an amount equal to the excess of (1) the fair market value of the option share that he or she receives upon exercise of the option at the time of exercise over (2) the exercise price, and we will be allowed a corresponding federal income tax deduction. Any gain that a grantee realizes when the grantee later sells or disposes of the option shares will be short-term or long-term capital gain, depending on how long he or she held the shares.

Benefits to Non-Employee Directors

There will be four non-employee directors eligible to participate in the director plan on the effective date. Each of them will be granted on that date an option to acquire shares of our common stock having a fair market value of \$125,000. Subsequent grants will be made under the director plan as described above.

Executive Officers

We expect the following individuals, who currently manage our eCommerce business, to serve as our executive officers following the distribution. Our board of directors may appoint additional executive officers from time to time.

<TABLE>  
<CAPTION>

Name	Age	Current Position(s)	Position with Global Payments and Principal Business Affiliations for Past Five Years
<C> Paul R. Garcia...	<C> <C> 48	<C> Chief Executive Officer	<S> Chief Executive Officer, NDC eCommerce since July 1999; President and Chief Executive Officer of Productivity Point International from March 1997 to September 1998; Group President of First Data Card

Services from 1995 to 1997;  
Chief Executive Officer,  
National Bancard Corporation  
(NaBANCO) from 1989 to 1995.

Thomas M. Dunn... 43 Chief Operating Officer	Chief Operating Officer, NDC eCommerce since March 1999; and General Manager, Integrated Payment Systems, a division of NDC eCommerce, from June 1996 to March 1999; Group Vice President from August 1992 to June 1996.
James G. Kelly... 38 Chief Financial Officer	Chief Financial Officer, NDC eCommerce since April 2000; Managing Director with Alvarez & Marsal from March 1996 to April 2000; Director with Alvarez & Marsal from 1992 to 1996 and Associate with Alvarez & Marsal from 1990 to 1992; and Manager with Ernst & Young's mergers and acquisitions/audit groups from 1989 to 1990.
Barry W. Lawson... 54 Chief Information Officer	Chief Information Officer, NDC eCommerce since November 1999; CEO Systems and Network Consultants from April 1996 to October 1999; and Chief Operating Officer of National Bancard Corporation (NaBANCO) from August 1993 to March 1996.

</TABLE>

There is no family relationship between any of our executive officers or directors and there are no arrangements or understandings between any of our executive officers or directors and any other person pursuant to which any of them was elected an officer or director, other than arrangements or understandings with our directors or officers acting solely in their capacities as such. Generally, following the distribution, our executive officers will serve at the pleasure of our board of directors.

Historical Compensation of Our Executive Officers

The following table sets forth certain information concerning compensation paid by NDC for services in all capacities awarded to, earned by, or paid to our chief executive officer and our other three most highly compensated executives. During the time period reflected in the following tables, the individuals were compensated in accordance with NDC's plans and policies, and all references in the following tables to stock and stock options relate to awards of stock and stock options granted by NDC and have not been adjusted to give effect to the distribution. These tables do not reflect the compensation the officers will receive following the distribution. NDC options held by our employees will be replaced by our options. The option price and number of shares subject to each option will be adjusted so that the aggregate difference between the market price and the option price will be the same for our new option and the terminated NDC option.

SUMMARY COMPENSATION TABLE

<TABLE>  
<CAPTION>

Name and Principal Position	Fiscal Year	Annual Compensation		Long Term Compensation Awards		
		Salary(\$)	Bonus(\$)	Restricted Stock Award(s) (\$)(1)	Securities Underlying Options(#)	All Other Compensation(\$)
-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Paul R. Garcia..... Chief Executive Officer	2000 1999 1998	369,039 (2) -- --	127,500 (2) -- --	2,555,530 (5) -- --	-- (4) -- --	51,095 -- --
Thomas M. Dunn..... Chief Operating Officer	2000 1999	300,000 232,308	80,000 140,000	585,000 190,585	-- 9,200	6,934 6,264



	1998	180,000	120,000	40,505	20,000 (3)	11,786
James G. Kelly.....	2000	39,231 (2)	--	849,988 (5)	57,000 (3)	--
Chief Financial Officer	1999	--	--	--	--	--
	1998	--	--	--	--	--
Barry W. Lawson.....	2000	144,231 (2)	80,000	300,825 (5)	42,000 (3)	--
Chief Information Officer	1999	--	--	--	--	--
	1998	--	--	--	--	--

</TABLE>

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- (1) Awards of restricted shares to Messrs. Garcia and Dunn have been made under NDC's 1983 stock option plan. Awards of restricted stock to Messrs. Kelly and Lawson have been made under NDC's 2000 Long Term Incentive Plan. These are valued in the table based upon the closing market prices of the NDC common stock on the grant dates. Grantees have the right to vote and dividends are payable to the grantees with respect to all awards of restricted shares reported in this column. The restrictions on 339; 340; 340; 354; 354 and 355 shares awarded to Mr. Dunn expired or shall expire on 8/1/98; 8/1/99; 8/1/00; 8/25/99; 8/25/00; and 8/25/01, respectively. The value of the restricted stock held by the named executive officers at May 31, 2000 was \$1,225,543; \$592,950; \$707,575; \$277,956 for Messrs. Garcia, Dunn, Kelly and Lawson, respectively. The numbers of shares of restricted stock held by Messrs. Garcia, Dunn, Kelly and Lawson, at May 31, 2000 were 55,555; 26,879; 32,075; 12,600, respectively.
- (2) Mr. Garcia began full time employment in July of 1999. Mr. Kelly began full time employment in April of 2000. Mr. Lawson began full time employment in November of 1999.
- (3) Such awards are intended to be awards for more than one year.
- (4) Stock options were granted to Mr. Garcia during fiscal year 2000 but were voluntarily surrendered on 5/31/00.
- (5) Such awards were intended as one time awards at time of hire.

Option Grants In Last Fiscal Year

Shown below is additional information on grants of stock options made under the NDC stock incentive plans during NDC's fiscal year ended May 31, 2000.

OPTION GRANTS IN LAST FISCAL YEAR

<TABLE>

<CAPTION>

Name	Individual Grants				
	Number of Securities Underlying Options Granted (#)	% of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price (\$/Sh)	Expiration Date	Grant Date Present Value (\$) (1)
<S>	<C>	<C>	<C>	<C>	<C>
Paul R. Garcia.....	--	--	--	--	--
Thomas M. Dunn.....	--	--	--	--	--
James G. Kelly.....	57,000 (2)	4.9%	\$26.50	4/10/10	\$806,071
Barry W. Lawson....	42,000 (2)	3.6%	\$23.875	11/1/09	\$532,354

</TABLE>

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- (1) These grant date values, based on the Black-Scholes option pricing model, are for illustrative purposes only, and are not intended to be a forecast of what future performance will be. These values are based on the following assumptions: (i) an expected stock price volatility of 50%; (ii) a risk-free rate of return of 6.5%; (iii) an expected dividend yield of 1.0%; and (iv) an expected grant life of 7 years.
- (2) Such awards are intended to be awards for more than one year.

Aggregated Option / Stock Appreciation Right Exercises In Last Fiscal Year And Fiscal Year-End Option / Stock Appreciation Rights Values

Shown below is information concerning the number of NDC shares each executive officer acquired upon exercise of stock options and the aggregate gains realized on exercises during the fiscal year ended May 31, 2000. The table also sets forth the number of shares underlying exercisable and unexercisable options held by each officer executive on May 31, 2000 and the aggregate gains that would have been realized if these options were exercised

on May 31, 2000.

<TABLE>  
<CAPTION>

Name	Shares		Number of Securities Underlying Unexercised Options at Fiscal Year-End(#)		Value of Unexercised In-the-Money Options at Fiscal Year-End(\$)	
	Acquired on Exercise(#)	Value Realized(\$)	Exercisable	Unexercisable	Exercisable	Unexercisable
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Paul R. Garcia.....	--	--	--	--	--	--
Thomas M. Dunn.....	12,750	438,296	23,620	31,180	141,962	1,912
James G. Kelly.....	--	--	--	57,000	--	--
Barry W. Lawson.....	--	--	--	42,000	--	--

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Defined Benefit Retirement Plans

The following table shows estimated annual retirement benefits payable to participants in the NDC Retirement Plan and the pilot NDC supplemental executive retirement plan on a straight life annuity basis upon retirement in specified years of continuous service and remuneration classes.

Estimated Annual Retirement Benefits  
Years of Continuous Service(1)

<TABLE>  
<CAPTION>  
Three-Year Average Earnings

	10	15	20	25	30	35
<S>	<C>	<C>	<C>	<C>	<C>	<C>
\$200,000	48,000	72,000	83,000	94,000	105,000	116,000
250,000	60,000	90,000	103,750	117,500	131,250	145,000
300,000	72,000	108,000	124,500	141,000	157,500	174,000
350,000	84,000	126,000	145,250	164,500	183,750	203,000
400,000	96,000	144,000	166,000	188,000	210,000	232,000
450,000	108,000	162,000	186,750	211,500	236,250	261,000
500,000	120,000	180,000	207,500	235,000	262,500	290,000
550,000	132,000	198,000	228,250	258,500	288,750	319,000
600,000	144,000	216,000	249,000	282,000	315,000	348,000
650,000	156,000	234,000	269,750	305,500	341,250	377,000
700,000	168,000	252,000	290,500	329,000	367,500	406,000
750,000	180,000	270,000	311,250	352,500	393,750	435,000
800,000	192,000	288,000	332,000	376,000	420,000	464,000
850,000	204,000	306,000	352,750	399,500	446,250	493,000
900,000	216,000	324,000	373,500	423,000	472,500	522,000
950,000	228,000	342,000	394,250	446,500	498,750	551,000

</TABLE>

(1) The average annual earnings for the highest three years over the last 10-year period and the eligible years of credited service as of May 31, 2000 for the only named executive officer participating in the pilot NDC executive retirement plan was as follows: Mr. Dunn (over 11 years)--\$316,487. The amounts shown in the columns "Salary" and "Bonus" in the Summary Compensation Table above are substantially equal to the compensation of the individuals named in such table for purposes of the pilot NDC executive retirement plan and the NDC Retirement Plan. Federal regulations, however, cap the total compensation that may be considered in providing benefits under the Retirement Plan.

Long-Term Incentive Plan

On , 2000, we adopted the Global Payments 2000 Long-Term Incentive Plan. NDC, as our sole shareholder approved the option plan on , 2000. We have reserved 800,000 shares of the authorized but unissued shares of our common stock for issuance under the option plan. The full text of the option plan has been filed as an exhibit to the Registration Statement on Form 10 which we have filed with the SEC. See "Where you can Obtain Additional Information."

We established the option plan to promote success by linking the personal interests of our employees, officers and directors to those of our shareholders, and by providing participants with an incentive for outstanding performance. As of the distribution date, there will be approximately people eligible to participate in the option plan.

The option plan authorizes the granting of the following awards:

- . options to purchase shares of common stock, which may be incentive stock options or non-qualified
- . stock appreciation rights

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- . performance shares
- . restricted stock
- . dividend equivalents
- . other stock-based awards
- . any other right or interest relating to common stock, or
- . cash.

Our compensation committee will administer the option plan. The committee has the authority to designate participants; determine the types of awards to be granted to each participant and the number, terms and conditions thereof; establish, adopt or revise any rules and regulations as it may deem advisable to administer the option plan; and make all other decisions and determinations that may be required under the option plan. All awards under the option plan will be evidenced by a written award agreement between us and the participant, which will include any provisions specified by the committee.

Subject to adjustment as provided in the option plan, the aggregate number of shares reserved and available for awards under the option plan is \_\_\_\_\_ shares, plus an annual increase equal to the lesser of \_\_\_\_\_ shares or the number of shares necessary to bring the total number of available shares to 3.5% of the fully diluted shares outstanding. The increase will be effective on the last day of each fiscal year, beginning in 2001 and ending in 2005. Not more than 15% of the total authorized shares may be granted as awards of restricted stock or unrestricted stock awards. The maximum number of shares underlying options and/or stock appreciation rights that may be granted during any one calendar year under the option plan to any one person is \_\_\_\_\_. The maximum fair market value of any awards (other than options and stock appreciation rights) that may be received by a participant (less any consideration paid by the participant for such award) during any one calendar year under the option plan is \$ \_\_\_\_\_.

Pursuant to section 162(m) of the Internal Revenue Code, we may not deduct compensation in excess of \$1 million paid to our chief executive officer and our other four most highly compensated executive officers. We designed the option plan to comply with code section 162(m) so that the grant of options and stock appreciation rights under the option plan, and other awards, such as performance shares, that are conditioned on the performance goals described in the option plan, will be excluded from the calculation of annual compensation for purposes of code section 162(m) and will be fully deductible by us. In order to preserve full deductibility under code section 162(m), the committee may determine that any award will be determined solely on the basis of:

- . the achievement by Global Payments or any parent or subsidiary of Global Payments of a specified target return, or target growth in return, on equity or assets,
- . total shareholder return (Global Payments' stock price appreciation plus reinvested dividends) relative to a defined comparison group or target over a specific performance period,
- . Global Payments' stock price,
- . the achievement by Global Payments or a business unit of Global Payments, a parent or subsidiary of a specified target, or target growth in, revenue, profit contribution, net income, EBIT, EBITDA, return on investment, return on assets or earnings per share,
- . the achievement by Global Payments or a business unit of Global Payments, a parent or subsidiary of a specified target, or target growth in, operating income and/or margin percentage of revenue, or
- . any combination of the above.

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#### Limitations on Transfer

No participant may transfer or assign an award under the option plan other than by will or the laws of descent and distribution or, except in the case of an incentive stock option, pursuant to a qualified domestic relations order. The committee may permit other transfers if it deems appropriate.

## Acceleration of Vesting Upon Certain Events

Upon a participant's death or disability, all of his or her outstanding awards will become fully vested and exercisable. The awards will thereafter continue or terminate in accordance with the other provisions of the option plan and the award agreement. In addition, the committee may at any time in its discretion declare any or all awards to be fully or partially vested and exercisable. The committee may discriminate among participants or among awards in exercising such discretion.

## Effect on Options of Retirement

Upon a participant's retirement (as defined in the option plan), all of his or her outstanding options will fully vest and will remain exercisable for five years or until the earlier expiration of the option.

## Termination and Amendment

Our board of directors or the committee may at any time amend or terminate the option plan without shareholder approval, but it may condition any amendment on the approval of its shareholders if such approval is necessary or advisable under tax, securities or other applicable laws, policies or regulations. The committee may amend or terminate any outstanding award without the participant's approval, but the amendment or termination may not, without the participant's consent, reduce or diminish the value of the award determined as if it had been exercised, vested, cashed in or otherwise settled on the date of such amendment or termination.

## Certain Federal Income Tax Effects

The following discussion is a summary of the federal income tax provisions relating to the grant and exercise of awards under the option plan and the subsequent sale of common stock acquired under the option plan. The tax effect of exercising awards may vary depending upon the particular circumstances, and the income tax laws and regulations change frequently.

. Non-qualified Stock Options. There will be no federal income tax consequences to a participant or to us upon the grant of a non-qualified stock option. When the participant exercises a non-qualified option, however, he or she will realize ordinary income in an amount equal to the excess of (1) the fair market value of the option shares that he or she receives upon exercise of the option at the time of exercise over (2) the exercise price, and we will be allowed a corresponding federal income tax deduction, subject to applicable limitations. Any gain that a participant realizes when the participant later sells or disposes of the option shares will be short-term or long-term capital gain, depending on how long he held the shares.

. Incentive Stock Options. There typically will be no federal income tax consequences to a participant or to us upon the grant or exercise of an incentive stock option. If the participant holds the option shares for the required holding period of at least two years after the date the option was granted or one year after exercise the option, the difference between (1) the exercise price and (2) the amount realized upon sale or disposition of the option shares will be long-term capital gain or loss, and we will not be entitled to a federal income tax deduction. If the participant disposes of the option shares in a sale, exchange, or other disqualifying disposition before the required holding period ends, he or she will realize taxable ordinary income in an amount equal to the excess of (1) the fair market value of the option shares at the time of exercise over (2) the exercise price, and we will be allowed a federal income tax deduction equal to such amount, subject to applicable limitations. While the exercise of an incentive stock option does not result in current taxable income, the excess of (1) the

fair market value of the option shares at the time of exercise over (2) the exercise price will be an item of adjustment for purposes of determining the participant's alternative minimum tax income.

. Stock Appreciation Rights. The participant will not recognize income, and we will not be allowed a tax deduction, at the time a stock appreciation right is granted. When the participant exercises the stock appreciation right, the amount of cash and the fair market value of any shares of common stock received will be ordinary income, and we will be allowed a tax deduction equal to that amount, subject to applicable limitations.

. Restricted Stock. Unless a participant makes an election to accelerate recognition of the income to the date of grant as described below, the participant will not recognize income, and we will not be allowed a tax deduction, at the time a restricted stock award is granted. When the restrictions lapse, the participant will recognize ordinary income equal to the fair market value of the common stock as of that date (less any amount he paid for the stock), and we will be allowed a corresponding federal income tax deduction at that time, subject to applicable limitations. If the participant files an election under Section 83(b) of the Code within 30 days after the date

of grant of the restricted stock, he will recognize ordinary income as of the date of grant equal to the fair market value of the stock as of that date (less any amount a participant paid for the stock), and we will be allowed a corresponding federal income tax deduction at that time, subject to applicable limitations. Any future appreciation in the stock will be taxable to the participant at capital gains rates. However, if the stock is later forfeited, he or she will not be able to recover the tax previously paid pursuant to his or her section 83(b) election.

. Performance Shares. A participant will not recognize income, and we will not be allowed a tax deduction, at the time performance shares are granted. When the participant receives payment under the performance shares, the amount of cash and the fair market value of any shares of stock received will be ordinary income to the participant, and we will be allowed a corresponding tax deduction at that time, subject to applicable limitations.

#### Benefits to Named Executive Officers and Others

As of the date of this information statement, no awards had been granted or approved for grant under the option plan, other than replacement awards for NDC options forfeited as a result of the distribution. Any future awards under the option plan will be made at the discretion of the committee or our board of directors. Consequently, it is not presently possible to determine either the benefits or amounts that will be received by any particular person or group pursuant to the option plan.

#### Global Payments Employee Stock Purchase Plan

On , 2000, we adopted the Global Payments Inc. 2000 Employee Stock Purchase Plan. NDC, as our sole shareholder, approved the stock purchase plan on , 2000. The full text of the stock purchase plan has been filed as an exhibit to the Registration Statement on Form 10 which we have filed with the SEC. See "Where You Can Obtain Additional Information."

We established the stock purchase plan to encourage ownership of our common stock among our employees and employees of our subsidiaries that we designate as eligible to participate in the stock purchase plan.

Our compensation committee will administer the stock purchase plan. Subject to the express provisions of the stock purchase plan, the committee has authority to interpret and construe the provisions of the stock purchase plan, to adopt rules and regulations for administering the stock purchase plan, and to make all other determinations necessary or advisable for administering the stock purchase plan. The committee will select from time to time an administrator to operate and perform the daily administration of the stock purchase plan and maintain records of the stock purchase plan.

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A maximum of 1,200,000 shares of our common stock will be made available for purchase by participants under the stock purchase plan, subject to appropriate adjustment for stock dividends, stock split or combination of shares, recapitalization or other changes in our capitalization. The shares issuable under the stock purchase plan may be issued out of authorized but unissued shares or may be shares issued and later acquired by us. We may use all cash received or held by us under the stock purchase plan for any corporate purpose.

All of our employees or employees of our participating subsidiaries who are regularly scheduled to work at least 20 hours each week and at least five months each calendar year are eligible to participate in the stock purchase plan. As of the distribution date, there will be approximately employees eligible to participate in the stock purchase plan.

An eligible employee may elect to become a participant in the stock purchase plan by filing with the administrator a request form, which authorizes a regular payroll deduction from the employee's paycheck. A participants' request form authorizing a payroll deduction will remain effective from offering period to offering period until amended or canceled. Offering periods are the three-month periods beginning January 1, April 1, July 1 and October 1 of each year during which options to purchase common stock are outstanding under the stock purchase plan. The first offering period will begin on the first trading day following distribution and will end on March 31, 2001. A participant's payroll deduction must be in any whole dollar amount or percentage from one to twenty percent of such participant's eligible compensation payable each pay period, and at any other time an element of eligible compensation is payable. A participant may not make cash contributions or payments to the stock purchase plan.

We will establish a book account for each participant, to which the participant's payroll deductions will be credited, until these amounts are either withdrawn, distributed or used to purchase common stock, as described below. No interest will be credited on these cash amounts. Whole shares of common stock will be held in the participant's account until distributed as described below.

On the first day of each offering period we will grant to each eligible employee an option to purchase on the last day of the offering period (the "purchase date") at the price described below (the "purchase price") the number of full shares of common stock which the cash credited to the participant's account at that time will purchase at the purchase price. An employee may not be granted an option for an offering period if immediately after the grant, he or she would own five percent or more of the total combined voting power or value of all classes of stock of Global Payments or any of its subsidiaries. A participant cannot receive options that, in combination with options under other plans qualified under section 423 of the code, would result in the purchase of shares having an aggregate fair market value of more than \$25,000 during any calendar year. The maximum number of shares of common stock that any participant may purchase in the stock purchase plan during any one offering period is 1,600 shares.

Unless the cash credited to a participant's account is withdrawn or distributed, his or her option to purchase shares of common stock will be deemed to have been exercised automatically on the purchase date. We will refund to the participant the cash balance, if any, remaining in the participant's account at the end of an offering period without interest. The purchase price will be the lesser of (i) 85% of the fair market value of the common stock on the first trading day of the offering period; or (ii) 85% of the fair market value of the common stock on the last trading day of the offering period. Since the shares will be purchased at less than market value, employees will receive a benefit from participating in the stock purchase plan.

A participant may not transfer options granted under the stock purchase plan other than by will or by the laws of descent and distribution. The participant may exercise the options only during his or her lifetime. Participation in the stock purchase plan will not be deemed to give to any employee the right to be retained as our employee or an employee of any of our subsidiaries. If a participant terminates employment, the cash balance in the participant's account will be returned to him or her in cash, without interest, as soon as

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practicable, and certificates for the shares of common stock credited to the participant's account will be distributed as soon as practicable or other appropriate evidence of ownership effected.

The committee may amend or terminate the stock purchase plan at any time, but no amendment may affect any outstanding right (unless required by law) or, unless previously approved by our shareholders if required by applicable law or rule, no amendment may materially affect the eligibility requirements or increase the number of shares of common stock eligible for purchase under the stock purchase plan. If the stock purchase plan is terminated, the administrator will terminate all contributions to the stock purchase plan and distribute participants' cash balances as soon as practicable, without interest.

#### Certain Federal Income Tax Effects

The stock purchase plan is designed to qualify as an employee stock purchase plan under section 423 of the code. A general summary of the federal income tax consequences regarding the stock purchase plan is stated below.

Neither the grant nor the exercise of options under the stock purchase plan will have a tax impact on us or the participant. If a participant disposes of the common stock acquired upon the exercise of his or her options after at least two years from the date of grant and one year from the date of exercise, then the participant must treat as ordinary income the amount by which the lesser of (1) the fair market value of the common stock at the time of disposition, or (2) the fair market value of the common stock at the date of grant, exceeds the purchase price. Any gain in addition to this amount will be treated as a capital gain. If a participant holds common stock at the time of his or her death, the holding period requirements are automatically deemed to have been satisfied and he or she will realize ordinary income in the amount by which the lesser of (1) the fair market value of the common stock at the time of death, or (2) the fair market value of the common stock at the date of grant exceeds the purchase price. We will not be allowed a deduction if the holding period requirements are satisfied. If a participant disposes of common stock before expiration of two years from the date of grant and one year from the date of exercise, then the participant must treat as ordinary income the excess of the fair market value of the common stock on the date of exercise of the option over the purchase price. Any additional gain will be treated as long-term or short-term capital gain or loss, as the case may be. We will be allowed a federal income tax deduction equal to the amount of ordinary income recognized by the participant.

The above discussion is intended to summarize the applicable provisions of the code which are in effect as of the date of this registration statement. The tax consequences of participating in the stock purchase plan may vary with respect to individual situations. Accordingly, participants should consult with their tax advisors in regard to the tax consequences of participating in the

stock purchase plan as to both federal and state income tax considerations.

#### Benefits to Named Executive Officers and Others

Participation in the stock purchase plan is voluntary. Consequently, it is not presently possible to determine either the benefits or amounts that will be received by any person or group pursuant to the stock purchase plan.

#### Employment, Severance and Change of Control Agreements

Paul R. Garcia, Thomas M. Dunn, James G. Kelly and Barry W. Lawson. Each of Messrs. Garcia, Dunn, Kelly and Lawson entered into employment agreements with NDC in 2000, the material terms of which are summarized below. These employment agreements will be assumed by Global Payments at the effective time of the distribution.

The executive is entitled to a minimum annual salary, subject to yearly review, plus an annual at-risk incentive bonus opportunity, which is determined annually based on a range of specific financial objectives

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reflecting his area and scope of responsibility. The executive is also entitled to participate in all incentive, savings and welfare benefit plans generally made available to executive officers of the employer. The current annual salaries of these executive officers are as follows: Mr. Garcia--\$400,000; Mr. Dunn--\$300,000; Mr. Kelly--\$300,000; and Mr. Lawson--\$250,000.

Each of Messrs. Garcia, Dunn, Kelly and Lawson has agreed in his employment agreement not to disclose confidential information or compete with the employer, and not to solicit the employer's customers or recruit its employees, for a period of 24 months following the termination of his employment.

Each of the employment agreements may be terminated by the employer at any time for "cause" or "poor performance" (as defined therein) or for no reason, or by the executive with or without "good reason" (as defined therein). The agreement will also be terminated upon the death, disability or retirement of the executive. Depending on the reason for the termination and when it occurs, the executive will be entitled to certain severance benefits, as described below.

If, prior to a change in control, the executive's employment is terminated by the employer without cause (but not for poor performance) or he resigns for good reason, the employer will be required to pay him his accrued salary and benefits through the date of termination plus a portion of his target annual bonus for the current year. For up to 18 months, or until he is employed elsewhere or he violates certain restrictive covenants, the employer will continue to pay the executive his base salary and will provide him with health insurance coverage. In addition, all of the executive's restricted stock awards will vest and those stock options that would have vested in the next 24 months will vest and remain exercisable for 90 days after the end of the salary continuation period, as described above.

If, prior to a change in control, the executive's employment is terminated by the employer for poor performance, the employer will be required to pay him his accrued salary and benefits through the date of termination plus a portion of his target annual bonus for the current year. For up to 12 months, or until he is employed elsewhere or he violates certain restrictive covenants, the employer will continue to pay the executive his base salary and will provide him with health insurance coverage. In addition, all of the executive's restricted stock awards and stock options that would have vested in the next 24 months will vest and the options will remain exercisable for 90 days after the earlier of six months or the end of the salary continuation period, as described above.

Mr. Kelly's agreement provides that if the distribution has not occurred by June 2001, he may voluntarily terminate his employment. If Mr. Kelly terminates his employment prior to a change in control, the employer will pay him his accrued salary and benefits through the date of termination. In addition, for 12 months, or until he violates certain restrictive covenants, the employer will continue to pay Mr. Kelly his base salary and one-twelfth of his target annual bonus (reduced by any salary and bonus payable by a subsequent employer during such time) and will provide him with health insurance coverage. In addition, all of his restricted stock awards will vest.

If, within 36 months after a change in control, the executive's employment is terminated by the employer without cause or he resigns for good reason, the employer will be required to pay him his accrued salary and benefits through the date of termination plus 100% of his annual bonus opportunity for the current year. For 24 months or unless he violates certain restrictive covenants, the employer will continue to pay the executive his base salary and will provide him with health insurance coverage. In addition, all of the executive's restricted stock awards and stock options will vest and the options will remain exercisable for 90 days after the end of the salary continuation period, as described above.

Whether or not a change in control shall have occurred, if the employment of the executive is terminated by reason of his death, disability or retirement, he will be entitled to his accrued salary and benefits through the date of termination and any death, disability or retirement benefits that may apply, but no additional severance amount. If the employer terminates the executive for cause, or if he resigns from the employer without good

reason, he will be entitled to his accrued salary and benefits through the date of termination, but no additional severance amount. If Mr. Kelly terminates under these conditions before April 2001, he will be required to repay any advance on his first annual bonus and certain relocation costs paid by the employer.

For purposes of these employment agreements, a change in control of the employer is generally defined as the acquisition by a third party of 35% or more of the voting power of the employer, or the consummation of certain mergers, asset sales or other major business combinations. A restructuring or separation of any line of business of the employer will not, of itself, constitute a change in control. Each of these employment agreements provides that the executive will be entitled to a tax gross-up payment from the employer to cover any excise tax liability he may incur as a result of payments or benefits contingent on a change in control, but such gross-up payment will be made only if the after-tax benefit to the executive of such tax gross-up is at least \$50,000. If not, the benefits would be reduced to an amount that would not trigger the excise tax.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

Currently, and until the distribution, NDC holds all of our outstanding shares. Based on what we know about the ownership of NDC common stock, we expect the following persons to own beneficially more than 5% of our outstanding shares outstanding immediately following the distribution. These beneficial owners may alter their holdings following the date of distribution.

<TABLE>  
<CAPTION>

Name of Beneficial Owner	Shares Beneficially Owned(1)	Percentage of Outstanding Shares
<S>	<C>	<C>
Massachusetts Financial Services Company(2).....	2,679,951	10.2%
Wanger Asset Management, Ltd., Wanger Asset Management L.P., and Acorn Investment Trust(3) ..	2,511,600	9.5%
T. Rowe Price Associates, Inc.(4).....	1,376,760(5)	5.2%

- (1) Assumes for purposes of this table a distribution ratio of 0.8 of a share of Global Payments common stock for each share of NDC common stock held.
- (2) This information is contained in a Schedule 13G dated May 11, 2000 filed by Massachusetts Financial Services Company with the Securities and Exchange Commission, a copy of which was received by NDC. Such Schedule 13G states that Massachusetts Financial Services has sole voting power with respect to 2,738,479 NDC shares and sole dispositive power with respect to 3,349,939 NDC shares. Their address is 500 Boylston St., 15th Floor, Boston, MA 02116.
- (3) This information is contained in a Schedule 13G dated February 11, 2000 filed by Wanger Asset Management Ltd., Wanger Asset Management L.P. and Acorn Investment Trust with the Commission, a copy of which was received by NDC. Such Schedule 13G states that Wanger Ltd., Wanger L.P. and Acorn have shared voting and dispositive power with respect to all shares. Their address is 227 W. Monroe St., Suite 3000, Chicago, IL 60606.
- (4) This information is contained in a Schedule 13G dated June 9, 2000 filed by T. Rowe Price Inc. with the Commission, a copy of which was received by NDC. Such Schedule 13G states that T. Rowe Price has sole voting power with respect to 311,750 NDC shares and sole dispositive power with respect to 1,720,950 NDC shares. Their address is 100 East Pratt St., Baltimore, MD 21202.
- (5) These securities are owned by various individual and institutional investors which T. Rowe Price serves as investment adviser with power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Securities Exchange Act of 1934, T. Rowe Price is deemed to be a beneficial owner of such securities; however, T. Rowe Price expressly disclaims that it is, in fact, the beneficial owner



BENEFICIAL OWNERSHIP OF MANAGEMENT

Currently, and until the distribution, NDC holds all of our outstanding shares; therefore, none of our directors or executive officers owns any of the shares. We predict that following the distribution, our directors and executive officers will beneficially own that number of shares set forth below. Unless otherwise indicated, the projections are based on the number of NDC shares owned by such persons as of August 31, 2000 and reflect the distribution ratio of 0.8 of a Global Payments share for every share of common stock of NDC owned on the record date. The stock options and restricted stock holdings of our directors and executive officers have not been adjusted to give effect to the distribution. For a complete explanation of how they will be adjusted, please refer to "Relationship of NDC and Global Payments Following the Distribution--Employee Benefits Agreement" on page 19.

<TABLE>  
<CAPTION>

Name	Shares Beneficially Owned(1) (2)	Percentage of Outstanding Shares
----	-----	-----
<b>&lt;S&gt;</b>		
<b>Executive Officers:</b>		
Paul R. Garcia.....	64,928(4)	*
Thomas M. Dunn.....	83,503(5)	*
James G. Kelly.....	32,075(6)	*
Barry W. Lawson.....	12,600(7)	*
<b>Directors:</b>		
Edwin H. Burba, Jr.....	740	*
Paul R. Garcia.....	(3)	*
Pete Hart.....	--	--
William I Jacobs.....	--	--
Robert A. Yellowlees.....	1,202,373(8)	3.79%
	-----	----
All Directors and Executive Officers named above, which included 8 persons as a group.....	1,396,219 =====	4.37% =====

</TABLE>

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\* Less than 1%

- (1) The amounts and percentages of common stock beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. The beneficial owner has both voting and investment power over the shares, unless otherwise indicated. Shares underlying stock options that are exercisable within 60 days are deemed to be outstanding for the purpose of computing the outstanding shares owned by that particular person and by the group but are not deemed outstanding for other purposes.
- (2) Assumes for purposes of this table a distribution ratio of 0.8 of a share of Global Payments common stock for each share of NDC common stock held. The stock options and restricted stock included in the numbers above have not been adjusted to give effect to the distribution.
- (3) Amounts listed for Mr. Garcia are set forth under Executive Officers.
- (4) This amount includes 59,928 shares of restricted stock over which Mr. Garcia currently has sole voting power only.
- (5) This amount includes 34,160 shares of common stock of which Mr. Dunn has the right to acquire beneficial ownership and 38,705 shares of restricted stock over which he currently has sole voting power only.
- (6) This amount represents restricted stock over which Mr. Kelly has sole voting power only.
- (7) This amount represents restricted stock over which Mr. Lawson has sole voting power only.
- (8) This amount includes 815,825 shares of common stock of which Mr. Yellowlees has the right to acquire beneficial ownership, 32,000 shares held by The Yellowlees Charitable Trust, of which Mr. Yellowlees is the Trustee, 48,660 shares of restricted stock over which he currently has sole voting power only and 6,271 shares held by Mr. Yellowlees' wife as to which he disclaims all beneficial ownership.

DESCRIPTION OF GLOBAL PAYMENTS' CAPITAL STOCK

subscribed for \_\_\_\_\_ shares of our common stock in a securities purchase exempt under Article 4(2) of the Securities Act of 1933.

#### Authorized Capital Stock

Our articles of incorporation authorize 205,000,000 shares of all classes of stock, of which 5,000,000 are shares of preferred stock, and 200,000,000 are shares of common stock, no par value. Based on the number of NDC shares outstanding on \_\_\_\_\_, 2000. \_\_\_\_\_ of our shares, constituting all of outstanding shares as of such date, will be issued to NDC stockholders on the distribution date. All of the shares to be distributed to NDC stockholders in the distribution will be fully paid and non-assessable.

We have reserved \_\_\_\_\_ shares for issuance under our 2000 Long-Term Incentive Plan 1,200,000 shares for issuance under our 2000 Employee Stock Purchase Plan and 400,000 shares for issuance under our 2000 Non-Employee Directors Stock Option Plan. No shares of preferred stock have been issued, although shares of preferred stock have been reserved for issuance under the Rights Agreement (as described below).

The following summary describes material provisions of our articles of incorporation and by-laws. You should read copies of these documents, which are included as exhibits to the Registration Statement on Form 10 which we have filed with the SEC. See "Where You Can Obtain Additional Information."

#### Common Stock

Our shareholders will be entitled to one vote for each share on all matters voted on by shareholders, and our shareholders will possess all voting power, except as otherwise required by law or provided in any resolution adopted by our board of directors with respect to any series of our preferred stock. Shareholders have no cumulative voting rights. Accordingly, the holders of a majority of our shares voting for the election of directors can elect all of the directors, if they choose to do so, subject to any rights of the holders of preferred stock to elect directors. Subject to any preferential or other rights of any outstanding series of our preferred stock that may be designated by our board of directors, our shareholders will be entitled to such dividends as our board of directors may declare from time to time from funds available therefor and, upon liquidation, will be entitled to receive pro rata all of our assets available for distribution to such holders. See "Risk Factors--We may not be able or we may decide not to pay dividends at a level anticipated by shareholders on our common stock, which could reduce your return on shares you hold" on page 6 and "Dividend Policy" on page 26.

#### Preferred Stock

Our articles of incorporation authorize our board of directors, without further shareholder approval (except as may be required by applicable law or New York Stock Exchange regulations), to provide for the issuance of shares of preferred stock, in one or more series, and to fix for each series such voting powers, designations, preferences and relative, participating, optional and other special rights, and such qualifications, limitations or restrictions, as stated in the resolution adopted by our board of directors providing for the issuance of such series and as are permitted by the Georgia Business Corporation Code. See "Anti-Takeover Effects of Our Articles of Incorporation, By-laws, Rights Agreement and Georgia Law--Preferred Stock" on page 60. If our board of directors issues preferred stock, the rights and privileges of our shareholders could be made subject to the rights and privileges of the holders of preferred stock. We have no plans to issue any preferred stock, except that our rights agreement provides for the issuance of shares of participating preferred stock under the circumstances specified in the rights agreement, upon exercise or exchange of rights issued thereunder. See "Anti-Takeover Effects of Our Articles of Incorporation, By-laws, Rights Agreement and Georgia Law--Rights Agreement" beginning on page 63.

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#### No Preemptive Rights

No shareholder of any class of stock authorized at the distribution date will have any preemptive right to subscribe to any kind or class of our securities.

#### Transfer Agent And Registrar

Our transfer agent and registrar is SunTrust Bank.

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ANTI-TAKEOVER EFFECTS  
OF OUR ARTICLES OF INCORPORATION, BY-LAWS,  
RIGHTS AGREEMENT AND GEORGIA LAW

General

Our articles of incorporation, by-laws, rights agreement and the Georgia Business Corporation Code contain certain provisions that could delay or make more difficult an acquisition of control of our company not approved by our board of directors, whether by means of a tender offer, open market purchases, a proxy contest or otherwise. These provisions have been implemented to enable us, particularly (but not exclusively) in the initial years of our existence as an independent, publicly owned company, to develop our business in a manner which will foster long-term growth without disruption caused by the threat of a takeover not deemed by our board of directors to be in the best interests of our company and its shareholders. See also "--Rights Agreement" beginning on page 60 and "Anti-Takeover Legislation--Georgia Law" beginning on page 63. These provisions could discourage third parties from making proposals to acquire or control our company, even if some of the proposals, if made, might be considered desirable by a majority of our shareholders.

These provisions may also make it more difficult for third parties to cause the replacement of our current management without the concurrence of our board of directors. In addition, certain provisions of the tax sharing agreement may also have the effect of discouraging third parties from proposing to acquire or control us prior to the second anniversary of the distribution date. See "Relationship Between NDC and Global Payments Following the Distribution--Tax Sharing and Indemnity Agreement" beginning on page 18. Set forth below is a description of the provisions contained in our articles of incorporation and by-laws, the rights agreement and the Georgia Code that could impede or delay an acquisition of control that our board of directors has not approved. This description is intended as a summary only and is qualified in its entirety by reference to our articles of incorporation, by-laws and rights agreement, copies of which are included as exhibits to the Registration Statement on Form 10 which we have filed with the SEC. See "Where You Can Obtain Additional Information."

#### Classified Board of Directors

Before the distribution, our articles of incorporation and by-laws will divide our board of directors into three classes of directors serving staggered three-year terms. As a result, approximately one-third of our board of directors will be elected each year. The first class of directors will initially serve a one-year term, and the second class of directors will initially serve a two-year term. Thereafter, each class of directors will be elected for a three-year term. See "Management--Directors" beginning on page 40.

Our staggered board of directors could prevent a party who acquires control of a majority of the outstanding voting stock from obtaining control of our board of directors until the second annual shareholders meeting following the date on which the acquiror obtains the controlling stock interest. This result could have the effect of discouraging a potential acquiror from making a tender offer or otherwise attempting to obtain control of our company.

#### Number of Directors; Removal; Filling Vacancies

Our articles of incorporation and by-laws provide that the number of directors shall be fixed by resolution of our shareholders or by resolution of two-thirds ( 2/3) of the board of directors, from time to time. Our articles of incorporation provide that shareholders may remove directors only for cause and by the affirmative vote of at least two-thirds ( 2/3) of the shares entitled to vote.

Only a majority vote of the remaining directors, or if only one, the sole remaining director, may fill vacancies on the board of directors.

#### Shareholder Action

Shareholder action may be taken only at an annual meeting of shareholders or a special meeting of shareholders or by the unanimous written consent of all of the shareholders. Special meetings of shareholders may be called by our board of directors, by the chairman of the board of directors or the affirmative vote of at least two-thirds ( 2/3) of the shares entitled to vote.

#### Advance Notice for Shareholder Proposals or Nominations at Meetings

Any shareholder proposals or director nominations must be provided to us in writing at least 120 days before the date of an annual meeting of shareholders (in determining such date, one uses the mailing date for the previous year's annual meeting) or, in the case of a special meeting of shareholders, within 10 days after notice of the meeting was sent to the shareholders. This provision may preclude shareholders from bringing matters before the shareholders at an annual meeting or from making nominations for directors at an annual meeting.

#### Amendments to By-laws

Either the board of directors or the holders of two-thirds ( 2/3) of the

shares of stock entitled to vote at an annual or special meeting of shareholders may amend or repeal our by-laws.

#### Preferred Stock

Our board of directors has the power to issue one or more series of preferred stock and to determine, with respect to any series of preferred stock, the terms and rights of such series.

The authorized shares of preferred stock, as well as common stock, will be available for issuance without further action by our shareholders, unless such action is required by applicable law or the rules of the New York Stock Exchange or any other stock exchange on which our securities may be listed. We will be able to issue shares of preferred stock without the expense and delay of a special shareholders' meeting. We believe that the availability of preferred stock provides us with increased flexibility in structuring possible future financing and acquisitions and in meeting other corporate needs which might arise. Although our board of directors has no present intention to issue a series of preferred stock, it does have the power (subject to applicable law) to do so. Our rights agreement provides for the issuance of shares of participating preferred stock under the circumstances specified in the rights agreement, upon exercise or exchange of rights issued thereunder. The preferred stock could, depending on its terms, impede the completion of a merger, tender offer or other takeover attempt. For instance, subject to applicable law, a series of preferred stock that has class voting rights might impede a business combination because the holders of that series of preferred stock may be able to block such a transaction. See "--Rights Agreement" below.

#### Rights Agreement

We will issue one preferred share purchase right for each share of our common stock distributed in the distribution.

The rights are designed to ensure that all shareholders receive fair and equal treatment in the event of any unsolicited proposal to acquire control of our company and to guard against takeover tactics that are not in the best interests of all shareholders. The rights could make a third party's acquisition attempt more difficult if the transaction is not approved by our board of directors.

Concurrent with the distribution, our board of directors will declare a distribution of one right for each outstanding share of our common stock to shareholders of record at the close of business on \_\_\_\_\_, 2000 and for each share of common stock issued (including shares distributed from treasury) by us thereafter and prior to the separation time (as described below). Each right entitles the registered holder to purchase

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from us one ten-thousandth ( 1/10,000th) of a share (which we refer to as a unit) of Series A Junior Participating Preferred Stock, par value \$1.00 per share, at a purchase price of \$100 per unit, subject to adjustment. The description and terms of the rights are set forth in the rights agreement. See "Where You Can Obtain Additional Information."

Initially, the rights will attach to all certificates representing shares of our outstanding common stock, and no separate rights certificates will be distributed. The rights will separate from the common stock (or flip-in) and the separation time will occur upon the earlier of:

- . ten business days (unless otherwise accelerated or delayed by our Board of Directors) following our public announcement that a person or group of affiliated or associated persons (referred to as an acquiring person) has acquired, obtained the right to acquire, or otherwise obtained beneficial ownership of 20% or more of our then-outstanding shares of common stock, or
- . ten business days (unless otherwise delayed by our board of directors) following the commencement of a tender offer or exchange offer that would result in a person or group beneficially owning 20% or more of the then-outstanding shares of our common stock.

Promptly after the separation time, we will mail rights certificates to holders of record of common stock as of the close of business on the date when the separation time occurs and, thereafter, the separate rights certificates alone will represent the rights. Effective as of the separation time, holders of rights that are or were beneficially owned by an acquiring person or an acquiring persons' affiliate or associate thereof or by any transferee of any of the foregoing, shall be void.

The rights are not exercisable until the separation time and will expire at the close of business on \_\_\_\_\_, 2010 unless we earlier exchange or terminate them, as described below.

If a flip-in occurs and if we have not terminated the rights, then a right entitles its holder to acquire shares of our common stock (rather than preferred stock) having a value equal to twice the right's exercise price. Instead of issuing shares of common stock upon exercise of a right following a flip-in date, we may substitute one ten-thousandth ( 1/10,000th) of a share of preferred stock for each share of common stock issuable. In the event we do not have sufficient treasury shares or authorized but unissued shares of common stock or preferred stock to permit exercise in full of the rights, we may substitute cash, debt or equity securities or other assets (or any combination of the above). In addition, our board of directors may, after a flip-in date and prior to the time that an acquiring person becomes the beneficial owner of more than 50% of the common stock, elect to exchange all outstanding rights (other than rights that have become void) for shares of common stock at an exchange ratio (subject to adjustment) of        share of common stock per right. Notwithstanding any of the foregoing, rights that are, or (under certain circumstances set forth in the rights agreement) were, beneficially owned by any person on or after the date such person becomes an acquiring person will be null and void.

Following the flip-in date, if an acquiring person controls our board of directors, then we shall not enter into an agreement with respect to, consummate or permit to occur any (i) consolidation, merger or share exchange if either the acquiring person (or an affiliate or associate of the acquiring person) is a party to the transaction or the terms of the transaction are not the same for the acquiring person as for the other holders of common stock or (ii) sale or transfer of a majority of our assets, unless, in each case, we enter into an agreement for the benefit of the holders of the rights (other than rights that have become void) providing that upon consummation of such transaction each right (other than rights that have become void) shall constitute the right to purchase stock in the acquiring entity having a value equal to twice the exercise price of the rights.

The exercise price payable and the number of rights outstanding are subject to adjustment from time to time to prevent dilution in the event of a stock dividend, stock split or reverse stock split, or other recapitalization which would change the number of shares of common stock outstanding.

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If prior to the separation time, we distribute securities or assets in exchange for common stock (other than regular cash dividends or a dividend paid solely in common stock) whether by dividend, reclassification, or otherwise, we shall make such adjustments, if any, in the exercise price, number of rights and otherwise as the board of directors deems appropriate.

At any time until the close of business on the flip-in date, the board of directors may terminate all of the rights without any payment to the holders thereof. The board of directors may condition termination of the rights upon the occurrence of a specified future time or event. Rights that are terminated will become null and void.

Any provisions of the rights agreement may be amended at any time prior to the close of business on the flip-in date without the approval of holders of the rights, and thereafter, the rights agreement may be amended without approval of the holders of the rights in any way which does not materially adversely affect the interests of the rights holders generally or to cure an ambiguity or to correct or supplement any provision which may be inconsistent with any other provision or otherwise defective.

Until a right is exercised, the holder thereof, as such, will have no rights as a shareholder, including, without limitation, the right to vote or to receive dividends. While the distribution of the rights will not be taxable to us or to our shareholders, shareholders may, depending upon the circumstances, recognize taxable income in the event that the rights become exercisable.

We have initially reserved                    whole shares of preferred stock for issuance upon exercise of the rights. The number of shares of preferred stock subject to the rights may be increased or decreased (but not below the number of shares then outstanding) by our board of directors.

Each unit of preferred stock will receive dividends at a rate per unit equal to any dividends (except dividends payable in common stock) paid with respect to a share of common stock and, on a quarterly basis, an amount per whole share of preferred stock equal to the excess of \$            over the aggregate dividends per whole share of preferred stock during the immediately preceding three-month period.

In the event of liquidation, the holder of each unit of preferred stock will receive a preferred liquidation payment equal to the greater of \$            or the per share amount paid in respect of a share of common stock.

Each unit of preferred stock will have one vote, voting together with the common stock.

In the event of any merger, consolidation, statutory share exchange or other transaction in which shares of common stock are exchanged, each unit of preferred stock will be entitled to receive the per share consideration paid in respect of each share of common stock.

The rights of holders of the preferred stock as to dividends, liquidation and voting, and in the event of mergers, statutory share exchanges and consolidations, are protected by customary anti-dilution provisions.

Because of the nature of the preferred stock's dividend, liquidation and voting rights, the economic value of one unit of preferred stock that may be acquired upon the exercise of each right should approximate the economic value of share of common stock.

The rights may have certain anti-takeover effects. The rights will cause substantial dilution to a person or group that attempts to acquire us on terms not approved by our board of directors unless the offer is conditioned on a substantial number of rights being acquired. However, the rights will not interfere with any merger, statutory share exchange or other business combination approved by our board of directors since the rights may be terminated upon resolution of our board of directors at any time on or before the close of business on a date ten business days after our announcement that a person has become an acquiring person. Thus, the rights are intended to encourage persons who may seek to acquire control of us to initiate such an acquisition through negotiations with our board of directors. However, the effect of the rights may be to

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discourage a third party from making a partial tender offer or otherwise attempting to obtain a substantial equity position in the equity securities of us or seeking to obtain control of us. To the extent any potential acquirors are deterred by the rights, the rights may have the effect of preserving incumbent management in office.

#### Anti-Takeover Legislation--Georgia Law

The Georgia Code generally restricts a company from entering into certain business combinations with any person or entity that is the beneficial owner of at least 10% of a company's voting stock or its affiliates for a period of five years after the date on which such shareholder obtained 10% of the company's stock, unless (i) the board of directors approves the transaction prior to the date such person obtained 10% of the stock, (ii) the shareholder acquires 90% of the company's voting stock in the same transaction in which it exceeds 10%, or (iii) subsequent to acquiring 10% of the stock, the shareholder acquires 90% of the company's voting stock and the holders of a majority of the voting stock entitled to vote, other than the shareholder seeking to enter into the business combination, approves the business combination. We have elected to be covered by this business combination statute.

The Georgia Code also contains provisions that impose certain fair price and other procedural requirements applicable to certain business combinations with any person who owns 10% or more of the common stock. These statutory requirements restrict business combinations with, and accumulations of shares of voting stock of, certain Georgia corporations. The fair price statute applies to a company only if the company elects to be covered by the restrictions imposed by these statutes. We have not elected to be covered by the fair price statute.

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#### LIABILITY AND INDEMNIFICATION OF DIRECTORS AND OFFICERS

Our articles of incorporation eliminate the personal liability of our directors to our company or its shareholders for monetary damages for breach of fiduciary duty as a director to the extent permitted under the Georgia Code. Our directors remain liable for (i) any appropriation, in violation of the director's duties, of any business opportunity, (ii) acts or omissions that involve intentional misconduct or a knowing violation of law, (iii) unlawful corporate distributions as set forth in section 14-2-832 of the Georgia Code, or (iv) any transactions from which the director derived an improper personal benefit. If the Georgia Code is amended to authorize corporate action further eliminating or limiting the personal liability of directors, the liability of our directors shall be eliminated or limited to the fullest extent permitted by the Georgia Code, as amended, without further action by the shareholders. These provisions in our articles of incorporation will limit the remedies available to a shareholder in the event of breaches of any director's duties.

Our by-laws require us to indemnify and hold harmless any director or officer who was or is a party or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (including any action or suit by or in the right of our company) because the person is or was our director or officer against liability incurred in such proceeding. We are not, however,

required to indemnify officers and directors for liability incurred in a proceeding in which the director or officer is adjudged liable to us or is subjected to injunctive relief in our favor for (i) any appropriation, in violation of the director's or officer's duties, of any business opportunity, (ii) any acts or omissions which involve intentional misconduct or a knowing violation of law, (iii) any types of liability with respect to distributions as set forth in section 14-2-832 of the Georgia Code, or (iv) any transaction from which such officer or director received an improper personal benefit. In addition, our by-laws provide that we (i) must advance funds to pay or reimburse the reasonable expenses incurred by a director or officer who is a party to a proceeding because that person is a director or officer if other conditions are satisfied, and (ii) may indemnify and advance expenses to any employee or agent who is not a director or officer to the same extent and subject to the same condition that we could, without shareholder approval under the Georgia Code, indemnify and advance expenses to a director.

There is no pending litigation or proceeding involving any of our directors, officers, employees or any other agent of us to which indemnification is sought by any director, officer, employee or other agent.

#### EXPERTS

The consolidated financial statements for us and our subsidiaries at May 31, 2000 and May 31, 1999, and for each of the three years in the period ended May 31, 2000, appearing in this information statement have been audited by Arthur Andersen LLP, independent public accountants, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon said report given on the authority of such firm as experts in giving said reports.

#### WHERE YOU CAN OBTAIN ADDITIONAL INFORMATION

We have filed a Registration Statement on Form 10 with the Securities and Exchange Commission under the Exchange Act, with respect to our common stock and the preferred stock purchase rights associated with each share of our common stock. This document does not contain all of the information set forth in the Registration Statement and the exhibits and schedules thereto, to which reference is hereby made. Statements made in this document as to the contents of any contract, agreement or other document referred to herein are not necessarily complete. With respect to each such contract, agreement or other document filed as an exhibit to the Registration Statement, reference is made to such exhibit for a more complete description of the matter involved, and each such statement shall be deemed qualified in its entirety by such reference.

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You may inspect and copy the Registration Statement and the exhibits thereto at the public reference facilities maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549, as well as at the Regional Offices of the Securities and Exchange Commission at Seven World Trade Center, Thirteenth Floor, New York, New York 10048 and Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of such information can be obtained by mail from the Public Reference Branch of the Securities and Exchange Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the SEC's website is <http://www.sec.gov>. Our website address is <http://www.globalpaymentsinc.com>.

After the distribution, we will be required to comply with the reporting requirements of the Exchange Act and to file with the SEC reports, proxy statements and other information as required by the Exchange Act. Additionally, we will be required to provide our annual reports containing audited financial statements to our shareholders in connection with its annual meetings of shareholders. After the distribution, you may inspect and copy these reports, proxy statements and other information at the public reference facilities of the SEC or obtained by mail or over the Internet from the SEC, as described above. After the distribution, the Global Payments shares will be listed on the New York Stock Exchange. When the Global Payments shares commence trading on the New York Stock Exchange, such reports, proxy statements and other information will be available for inspection at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To National Data Corporation:

We have audited the accompanying combined balance sheets of the NDC eCommerce business segment (to be reorganized as Global Payments Inc., a Georgia corporation--Note 1) as of May 31, 2000 and May 31, 1999 and the related combined statements of income, changes in shareholders' equity, and cash flows for each of the three years in the period ended May 31, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the NDC eCommerce business segment as of May 31, 2000 and May 31, 1999 and the results of their operations and their cash flows for each of the three years in the period ended May 31, 2000, in conformity with accounting principles generally accepted in the United States.

/s/ Arthur Andersen LLP

Atlanta, Georgia  
August 25, 2000

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COMBINED STATEMENTS OF INCOME

NDC eCommerce BUSINESS SEGMENT

(To be reorganized as Global Payments Inc.--Note 1)

(In thousands, except per share data)

<TABLE>  
<CAPTION>

	Three Months Ended August 31,		Year Ended May 31,		
	2000	1999	2000	1999	1998
	-----				
	2000	1999	2000	1999	1998
	-----				
	(unaudited)				
<S>	<C>	<C>	<C>	<C>	<C>
Revenues.....	\$87,191	\$89,828	\$340,033	\$330,051	\$291,547



Operating expenses:					
Cost of service.....	45,881	46,022	181,479	169,805	153,518
Sales, general and administrative.....	24,728	23,267	95,342	83,571	80,055
	70,609	69,289	276,821	253,376	233,573
Operating income.....	16,582	20,539	63,212	76,675	57,974
Other income (expense):					
Interest and other income....	700	283	796	1,183	1,450
Interest and other expense...	(1,791)	(1,533)	(6,119)	(7,448)	(6,190)
Minority interest in earnings.....	(1,427)	(1,071)	(4,117)	(3,809)	(2,626)
	(2,518)	(2,321)	(9,440)	(10,074)	(7,366)
Income before income taxes....	14,064	18,218	53,772	66,601	50,608
Provision for income taxes....	5,415	7,014	20,725	25,265	19,531
Net income.....	\$ 8,649	\$11,204	\$ 33,047	\$ 41,336	\$ 31,077
Basic weighted average shares outstanding.....	26,309	27,101	26,586	26,980	25,760
Basic earnings per share.....	\$ 0.33	\$ 0.41	\$ 1.24	\$ 1.53	\$ 1.21

</TABLE>

The accompanying notes are an integral part of these Combined Financial Statements.

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COMBINED BALANCE SHEETS

NDC eCOMMERCE BUSINESS SEGMENT

(To be reorganized as Global Payments Inc.--Note 1)

(In thousands)

<TABLE>

<CAPTION>

	August 31, 2000	May 31, 2000	May 31, 1999
	(unaudited)		
<S>	<C>	<C>	<C>
ASSETS			
Current assets:			
Cash and cash equivalents.....	\$ 1,199	\$ 2,766	\$ 1,356
Billed accounts receivable.....	38,019	35,176	38,779
Allowance for doubtful accounts.....	(1,148)	(1,231)	(1,202)
Accounts receivable, net.....	36,871	33,945	37,577
Merchant processing receivable.....	33,939	32,497	22,063
Income tax receivable.....	--	980	5,340
Inventory.....	3,976	3,694	1,582
Deferred income taxes.....	--	--	828
Prepaid expenses and other current assets.....	7,875	6,343	3,956
Total current assets.....	83,860	80,225	72,702
Property and equipment, net.....	24,290	28,665	31,769
Intangible assets, net.....	171,181	173,726	184,074
Investments.....	5,000	5,000	--
Other.....	1,519	330	1,122
Total Assets.....	\$285,850	\$287,946	\$289,667

LIABILITIES AND SHAREHOLDER'S EQUITY

Current liabilities:			
Due to NDC.....	\$ 75,014	\$ 96,125	\$ 89,375
Merchant processing payable.....	18,088	11,880	23,725
Current portion of long-term debt.....	--	--	6,000
Obligations under capital leases.....	2,842	2,900	3,400
Accounts payable and accrued liabilities.....	21,341	25,249	27,792
Income taxes payable.....	3,823	--	--
Deferred income taxes.....	410	410	--
Total current liabilities.....	121,518	136,564	150,292

Obligations under capital leases.....	3,664	4,332	6,374
Deferred income taxes.....	5,403	5,403	4,855
Other long-term liabilities.....	3,824	2,291	1,401
Total liabilities.....	134,409	148,590	162,922
Commitments and contingencies			
Minority interest in equity of subsidiaries....	18,751	18,472	18,732
Shareholder's equity:			
NDC equity investment.....	133,004	121,250	108,178
Cumulative translation adjustment.....	(314)	(365)	(165)
Total shareholder's equity.....	132,690	120,885	108,013
Total Liabilities and Shareholder's Equity.....	\$285,850	\$287,946	\$289,667

</TABLE>

The accompanying notes are an integral part of these Combined Financial Statements.

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COMBINED STATEMENTS OF CASH FLOWS

NDC eCOMMERCE BUSINESS SEGMENT

(To be reorganized as Global Payments Inc.--Note 1)

(In thousands)

<TABLE>

<CAPTION>

	Three Months Ended		Year Ended May 31,		
	August 31,		2000	1999	1998
	2000	1999	2000	1999	1998
	(unaudited)				
<S>	<C>	<C>	<C>	<C>	<C>
Cash flows from operating activities:					
Net income.....	\$ 8,649	\$ 11,204	\$ 33,047	\$ 41,336	\$ 31,077
Adjustments to reconcile net income to cash provided by operating activities before changes in assets and liabilities:					
Depreciation and amortization.....	2,450	2,528	9,688	9,438	8,650
Amortization of acquired intangibles and goodwill.....	2,546	2,601	10,340	10,515	9,806
Deferred income taxes....	--	--	1,786	6,690	1,804
Minority interest in earnings.....	1,427	1,071	4,117	3,809	2,626
Provision for bad debts..	132	87	1,019	479	502
Other, net.....	394	441	1,500	1,909	1,884
Changes in assets and liabilities which provided (used) cash, net of the effects of acquisitions:					
Accounts receivable, net.....	(3,035)	(9,335)	2,423	(4,843)	(3,146)
Merchant processing.....	4,766	(7,073)	(22,280)	1,488	(2,386)
Inventory.....	(282)	(612)	(2,112)	(739)	539
Prepaid expenses and other assets.....	(2,607)	(5,069)	(1,269)	(54)	(2,493)
Accounts payable and accrued liabilities....	(2,486)	15,547	(999)	(3,589)	1,769
Deferred income.....	512	(134)	(324)	150	(146)
Income taxes.....	4,803	10,199	4,360	(6,120)	(4,688)
Net cash provided by operating activities.....	17,269	21,455	41,296	60,469	45,798
Cash flows from investing activities:					
Capital expenditures.....	(2,016)	(1,878)	(6,002)	(12,528)	(8,666)
Business acquisitions, net					

of acquired cash.....	--	--	--	(1,484)	(16,966)
Increase in investments...	--	--	(5,000)	--	--
Net cash used in investing activities.....	(2,016)	(1,878)	(11,002)	(14,012)	(25,632)
Cash flows from financing activities:					
Net borrowings (repayments) to (from) NDC.....	(21,111)	500	6,750	(20,000)	37,500
Net increase (decrease) in NDC equity investment....	6,165	(11,324)	(21,800)	(18,596)	(50,351)
Principal payments under capital lease arrangements and other long-term debt.....	(726)	(6,891)	(9,457)	(3,552)	(3,431)
Distributions to minority interests.....	(1,148)	(1,194)	(4,377)	(4,080)	(5,118)
Net cash provided by (used in) financing activities.....	(16,820)	(18,909)	(28,884)	(46,228)	(21,400)
Increase (decrease) in cash and cash equivalents.....	(1,567)	668	1,410	229	(1,234)
Cash and cash equivalents, beginning of period.....	2,766	1,356	1,356	1,127	2,361
Cash and cash equivalents, end of period.....	\$ 1,199	\$ 2,024	\$ 2,766	\$ 1,356	\$ 1,127

</TABLE>

The accompanying notes are an integral part of these Combined Financial Statements.

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COMBINED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

NDC eCOMMERCE BUSINESS SEQUENCE

(To be reorganized as Global Payments Inc.--Note 1)

(In thousands)

<TABLE>  
<CAPTION>

	NDC Equity Investment	Accumulated Other Comprehensive Loss	Total Equity
<S>	<C>	<C>	<C>
Balance at May 31, 1997.....	\$104,027	\$ 17	\$104,044
Comprehensive income			
Net income.....	31,077		31,077
Foreign currency translation adjustment...		(141)	(141)
Total comprehensive income.....			30,936
Net transactions with NDC.....	(13,264)		(13,264)
Net distributions to NDC.....	(36,820)		(36,820)
Balance at May 31, 1998.....	85,020	(124)	84,896
Comprehensive income			
Net income.....	41,336		41,336
Foreign currency translation adjustment...		(41)	(41)
Total comprehensive income.....			41,295
Net transactions with NDC.....	(13,224)		(13,224)
Net distributions to NDC.....	(4,954)		(4,954)
Balance at May 31, 1999.....	108,178	(165)	108,013
Comprehensive income			
Net income.....	33,047		33,047
Foreign currency translation adjustment...		(200)	(200)
Total comprehensive income.....			32,847

Net transactions with NDC.....	(12,718)		(12,718)
Net distributions to NDC.....	(7,257)		(7,257)
	-----	----	-----
Balance at May 31, 2000.....	121,250	(365)	120,885
	-----	----	-----
Comprehensive income (unaudited).....			
Net income (unaudited).....	8,649		8,649
Foreign currency translation adjustment (unaudited).....		51	51
			-----
Total comprehensive income (unaudited)....			8,700
			-----
Net transactions with NDC (unaudited).....	(6,051)		(6,051)
Net distributions to NDC (unaudited).....	9,156		9,156
	-----	----	-----
Balance at August 31, 2000 (unaudited).....	\$133,004	\$(314)	\$132,690
	=====	=====	=====

</TABLE>

The accompanying notes are an integral part of these Combined Financial Statements.

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NOTES TO COMBINED FINANCIAL STATEMENTS

Note 1--Spin off and Basis of Presentation

In December 1999, National Data Corporation announced its intent to spin-off the NDC eCommerce business segment into a separate publicly traded company with its own management and Board of Directors. This Distribution is expected to occur on \_\_\_\_\_, 2000 (the "Distribution Date") and will be accomplished by forming Global Payments Inc. ("Global Payments"), transferring the stock of the companies which comprise the NDC eCommerce business segment to Global Payments and then distributing all of the shares of common stock of Global Payments to NDC's stockholders. NDC stockholders will receive 0.8 share of Global Payments for each NDC share held as of the Distribution Date. After the Distribution, Global Payments and NDC will be two separate public companies. Global Payments was incorporated on September 1, 2000 and will not have any operations, assets or liabilities until immediately prior to the Distribution.

These combined financial statements include the accounts of the subsidiaries of NDC that comprise its eCommerce business segment (collectively referred to as "the Company"). The Company is an integrated provider of high volume electronic transaction processing and value-added end-to-end information services and systems to merchants, multinational corporations, financial institutions, and government agencies. These services are marketed to customers within the merchant services and the funds transfer business through various sales channels. The Company's operations are provided in the United States, Canada, and Europe.

The Company adopted Statement of Financial Accounting Standards No. 131 ("SFAS 131"), "Disclosure About Segments of an Enterprise and Related Information." Accordingly, the Company's chief operating decision making group currently operates as one reportable segment--electronic transaction processing--therefore the majority of the disclosures required by SFAS 131 do not apply to the Company. The Company's results of operations and its financial condition are not significantly reliant upon any single customer or foreign operations. Revenues from external customers from the Company's two service offerings are as follows:

<TABLE>  
<CAPTION>

	2000	1999	1998
	-----	-----	-----
<S>	<C>	<C>	<C>
Merchant services.....	\$318,262	\$307,317	\$268,752
Funds transfer.....	21,771	22,734	22,795
	-----	-----	-----
	\$340,033	\$330,051	\$291,547
	=====	=====	=====

</TABLE>

The combined financial statements have been prepared on the historical cost basis in accordance with accounting principles generally accepted in the United States, and present the Company's financial position, results of operations, and cash flows as derived from NDC's historical financial statements. Significant intercompany transactions have been eliminated in consolidation. As further described in Note 4, certain allocations of corporate and interest expenses have been allocated that were previously not allocated to NDC's eCommerce business segment. These allocations were based on an estimate of the proportion of corporate expenses related to the Company, utilizing such factors as revenues, number of employees, number of transactions processed and other

applicable factors. In the opinion of management, these allocations have been made on a reasonable basis. The costs of these services charged to the Company may not reflect the actual costs the Company would have incurred for similar services as a stand-alone company.

In conjunction with the separation of their businesses, the Company and NDC will enter into various agreements that address the allocation of assets and liabilities between them and that define their relationship after the Distribution, including the Distribution Agreement, the Tax Sharing and Indemnification Agreement, the Employee Benefits Agreement, the Lease Agreement for Office Headquarters, the Intercompany Systems/Network Services Agreement, the Batch Processing Agreement and the Transition Support Agreement.

#### Note 2--Summary of Significant Accounting Policies

Use of estimates--The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions. These

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estimates and assumptions affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates.

Revenue--Revenue related to information and transaction processing services provided is recognized as such services are performed. Revenue for processing services provided directly to merchants is recorded net of certain costs not controlled by the Company (primarily interchange fees charged by credit card associations).

Cash and cash equivalents--Cash and cash equivalents include cash on hand and all liquid investments with an initial maturity of three months or less when purchased.

Inventory--Inventory, which includes microcomputer hardware and peripheral equipment, and electronic point-of-sale terminals, is stated at the lower of cost or market. Cost is determined by using the average cost method.

Merchant processing receivable/payable--The merchant processing receivable/payable results from timing differences in the Company's settlement process with merchants and credit card sales processed.

Property and equipment--Property and equipment, including equipment under capital leases, is stated at cost. Depreciation and amortization are calculated using the straight-line method. Equipment is depreciated over 2 to 5 year lives. Leasehold improvements and property acquired under capital leases are amortized over the shorter of the useful life of the asset or the term of the lease. The costs of purchased and internally developed software used to provide services to customers or internal administrative services are capitalized and amortized on a straight-line basis over their estimated useful lives, not to exceed 5 years. Maintenance and repairs are charged to operations as incurred.

Intangible assets--Intangible assets primarily represent goodwill, customer base and trademarks associated with acquisitions. For significant acquisitions, the Company obtains an independent valuation to determine the fair value and related useful lives of customer base, trademarks, goodwill and other identifiable intangibles. Customer base and trademarks acquired are amortized using the straight-line method over their estimated useful lives, which approximates the legal lives when applicable, of 7 to 40 years. Goodwill represents the excess of the cost of acquired businesses over the fair market value of their identifiable net assets. Goodwill is being amortized on a straight-line basis over periods ranging from 10 to 40 years.

Impairment of long-lived assets--The Company regularly evaluates whether events and circumstances have occurred that indicate the carrying amount of property and equipment or goodwill and other intangibles may warrant revision or may not be recoverable. When factors indicate that long-lived assets should be evaluated for possible impairment, the Company assesses the recoverability of long-lived assets by determining whether the carrying value of such long-lived assets will be recovered through the future undiscounted cash flows expected from use of the asset and its eventual disposition. In management's opinion, the long-lived assets, including property and equipment and intangible assets, are appropriately valued at May 31, 2000 and May 31, 1999.

Investments--The Company holds an investment in eCharge Corporation, a private company that offers Internet users secure and convenient ways to make purchases over the Internet. This investment is recorded at its historical cost of \$5.0 million. Although the market value is not readily determinable, management believes the fair value of this investment approximates its carrying amount.

Income taxes--Deferred income taxes are determined based on the difference

between the financial statement and tax bases of assets and liabilities using enacted tax laws and rates (see Note 10).

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Fair value of financial instruments--Management considers that the carrying amounts of financial instruments, including cash, receivables, accounts payable and accrued expenses, and current maturities of long-term obligations, approximates fair value.

Foreign currency translation--The Company has a foreign subsidiary in Canada and the United Kingdom, whose functional currency is their local currency. Gains and losses on transactions denominated in currencies other than the functional currencies are included in determining net income for the period in which exchange rates change. The assets and liabilities of foreign subsidiaries are translated at the year-end rate of exchange, and income statement items are translated at the average rates prevailing during the year. The resulting translation adjustment is recorded as a component of shareholders' equity. Translation gains and losses on intercompany balances of a long-term investment nature are also recorded as a component of shareholders' equity. The effects of foreign currency gains and losses arising from these translations of assets and liabilities are included as a component of other comprehensive income.

Earnings Per Share--Basic earnings per share is computed by dividing reported earnings available to common shareholders by weighted average shares outstanding during the period. Earnings available to common shareholders is the same as reported net income for all periods presented. Weighted average shares outstanding is computed by applying the distribution ratio of 0.8 of a share of the Company for each NDC share held to the historical NDC weighted average shares outstanding for the same periods presented.

Diluted earnings per share is computed by dividing reported earnings available to common shareholders by weighted average shares outstanding during the period and the impact of securities that, if exercised, would have a dilutive effect on earnings per share. All options with an exercise price less than the average market share price for the period generally are assumed to have a dilutive effect on earnings per share. Diluted earnings per share is not presented in these financial statements, as there are no historical market share prices for the Company, as public trading will not commence until the distribution occurs. Accordingly, the dilutive effect of stock options cannot be determined.

Unaudited interim financial information--The accompanying interim combined financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States. In the opinion of management of the Company, these combined financial statements contain all adjustments (consisting only of normal recurring adjustments) which are necessary for a fair presentation of the interim periods. Results of operations for interim periods presented herein are not necessarily indicative of results of operations for the entire year.

Note 3--Business Acquisition

In May 1998, the Company acquired certain assets of CheckRite International, Inc. This acquisition has been recorded using the purchase method of accounting, and accordingly, the purchase price has been allocated to the assets acquired and liabilities assumed based on their estimated fair value as of the date of acquisition. The operating results are included in the Company's combined statements of income from the date of the acquisition.

The aggregate price paid for this acquisition and final adjustments to prior period acquisitions consisted of \$17.0 million; liabilities were assumed as follows:

<TABLE>  
<CAPTION>

	1998
	-----
	(In thousands)
<S>	<C>
Fair value of assets acquired.....	\$19,814
Cash acquired.....	(1,124)
Liabilities assumed.....	(1,724)
	-----
Cash paid for acquisitions.....	\$16,966
	=====

</TABLE>

The excess of cost over tangible assets acquired of \$16.3 million was allocated to goodwill and other intangible assets. The depreciable and intangible assets are being amortized over periods ranging from 2 to 20 years (see Note 7).

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Note 4--Transactions with NDC

There were no material intercompany purchase or sales transactions between NDC and the Company. The Company was charged with incremental corporate costs in the amount of \$5.0 million in fiscal 2000, \$3.2 million in fiscal 1999, and \$6.6 million in fiscal 1998. These allocations were based on an estimate of the proportion of corporate expenses related to the Company, utilizing such factors as revenues, number of employees, number of transactions processed and other applicable factors.

The Company was also charged corporate interest expense based on the anticipated corporate debt allocations of NDC to the Company at the Distribution Date. The Company utilized a rollback approach to allocate the anticipated portion of the NDC consolidated group's debt and interest expense for all historical periods presented. This treatment records the current proposed debt allocation percentage for all historical periods presented. The allocated portion of the consolidated group's debt is presented as due to NDC on the accompanying combined balance sheets. Interest expense recorded by the Company related to this debt was \$4.6 million in fiscal 2000, \$5.0 million in fiscal 1999, and \$2.8 million in fiscal 1998 and is included in interest and other expense.

Note 5--Property and Equipment

As of May 31, 2000 and May 31, 1999, property and equipment consisted of the following:

<TABLE>  
<CAPTION>

	2000	1999
	-----	-----
	(In thousands)	
<S>	<C>	<C>
Property under capital leases.....	\$11,838	\$14,738
Equipment.....	30,647	36,421
Software.....	19,594	20,147
Leasehold improvements.....	6,410	7,338
Furniture and fixtures.....	3,002	4,974
Work in progress.....	2,532	1,852
	-----	-----
	74,023	85,470
Less: accumulated depreciation and amortization.....	45,358	53,701
	-----	-----
	\$28,665	\$31,769
	=====	=====

</TABLE>

Note 6--Software Costs

The following table sets forth information regarding the Company's costs associated with software development for the years ended May 31, 2000, May 31, 1999 and May 31, 1998. These amounts exclude other expenditures for product improvements, customer requested enhancements, maintenance and Year 2000 remediation.

<TABLE>  
<CAPTION>

	2000	1999	1998
	-----	-----	-----
	(In thousands)		
<S>	<C>	<C>	<C>
Total costs associated with software development.....	\$2,623	\$1,774	\$1,822
Less: capitalization of internally developed software.....	884	625	122
	-----	-----	-----
Net research and development expense.....	\$1,739	\$1,149	\$1,700
	=====	=====	=====

</TABLE>

The Company capitalizes costs related to the development of certain software products. In accordance with Statement of Financial Accounting Standards No. 86, "Accounting for the Costs of Computer Software to Be Sold, Leased, or Otherwise Marketed", capitalization of costs begins when technological feasibility has been established and ends when the product is available for general release to customers. Amortization is computed on an individual product basis and has been recognized for those products available for market based on the products' estimated economic lives, not to exceed five years.

Additionally, the Company capitalizes costs related to the development of computer software developed or obtained for internal use in accordance with the AICPA SOP 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use." Costs incurred in the application development phase

are capitalized and amortized over the useful life, not to exceed five years.

Total unamortized capitalized software costs (purchased and internally developed) were approximately \$7.9 million and \$10.3 million as of May 31, 2000 and May 31, 1999, respectively. Total software amortization expense was approximately \$2.6 million, \$1.9 million and \$2.0 million in fiscal 2000, 1999 and 1998, respectively.

Note 7--Intangible Assets

As of May 31, 2000 and May 31, 1999, intangible assets consisted of the following:

<TABLE>  
<CAPTION>

	2000	1999
	-----	-----
	(In thousands)	
<S>	<C>	<C>
Customer base.....	\$102,475	\$102,483
Trademarks.....	28,273	28,273
Goodwill and other intangibles.....	120,199	120,199
	-----	-----
	250,947	250,955
Less: accumulated amortization.....	77,221	66,881
	-----	-----
	\$173,726	\$184,074
	=====	=====

</TABLE>

The Company had expanded its focus on acquisition opportunities and alliances with other companies to increase its market penetration, technological capabilities, product offerings and distribution capabilities to support its business strategy. Since fiscal 1996, the Company has completed seven acquisitions accounted for under the purchase method.

In 1996, the Company acquired the Merchant Automated Point-of-Sale Program ("MAPP") from MasterCard International Incorporated ("MasterCard"). The net assets of MAPP consisted primarily of tangible personal property, leased personal and real property, customer contracts, assembled workforce and the goodwill of the business. The Company paid \$110 million plus the granting of a 7.5% membership interest in one of the Company's subsidiaries (Global Payment Systems LLC) to MasterCard. The total consideration paid for the MAPP business, was \$131.6 million, and resulted in an excess cost over tangible assets of \$127.2 million. The aggregate estimated life of these intangible assets is 35 years.

Note 8--Accounts Payable and Accrued Liabilities

As of May 31, 2000 and May 31, 1999, accounts payable and accrued liabilities consisted of the following:

<TABLE>  
<CAPTION>

	2000	1999
	-----	-----
	(In thousands)	
<S>	<C>	<C>
Trade accounts payable.....	\$ 7,209	\$ 6,230
Accrued compensation and benefits.....	8,043	6,843
Accrued pensions.....	372	524
Other accrued liabilities.....	9,625	14,063
	-----	-----
	\$25,249	\$27,660
	=====	=====

</TABLE>

Note 9--Retirement Benefits

Historically, the Company has participated in the NDC noncontributory defined benefit pension plan (the "Plan") covering substantially all of its United States employees who have met the eligibility provisions of the plan as of May 31, 1998. NDC closed the defined benefit pension plan to new participants beginning

June 1, 1998. Benefits are based on years of service and the employee's compensation during the highest five consecutive years of earnings of the last ten years of service. Plan provisions and funding meet the requirements of the Employee Retirement Income Security Act of 1974, as amended. The expenses for the plan are allocated to the Company based on the relative projected benefit obligations for all the Company's employees compared with the obligations for all participants. In the opinion of management, the expenses have been



allocated on a reasonable basis and, for fiscal 2000, were actuarially allocated to approximate the expense Global Payments would have incurred had it been operating on a stand-alone basis.

The following table provides a reconciliation of the changes in the Plan's benefit obligations and fair value of assets over the one-year period ending May 31, 2000 and a statement of funded status:

Changes in benefit obligations

<TABLE>  
<CAPTION>

	2000
	-----
	(In thousands)
	<C>
Balance at beginning of year.....	\$6,268
Service cost.....	--
Interest cost.....	453
Benefits paid.....	(219)
Actuarial gain.....	(383)
	-----
Balance at end of year.....	\$6,119
	=====

</TABLE>

Changes in plan assets

<TABLE>  
<CAPTION>

	2000
	-----
	(In thousands)
	<C>
Balance at beginning of year.....	\$5,763
Actual return on plan assets.....	642
Employer contributions.....	--
Benefits paid.....	(219)
	-----
Balance at end of year.....	\$6,186
	=====

</TABLE>

The accrued pension costs recognized in the Consolidated Balance Sheets were as follows:

<TABLE>  
<CAPTION>

	2000
	-----
	(In thousands)
	<C>
Funded status.....	\$ 67
Unrecognized net (gain) loss.....	(391)
Unrecognized prior service cost.....	42
Unrecognized net asset at June 1, 1985, being amortized over 17 years.....	(90)
	-----
Accrued pension cost.....	\$ (372)
	=====

</TABLE>

Net pension expense (income) included the following components for the fiscal year ending May 31:

<TABLE>  
<CAPTION>

	2000
	-----
	(In thousands)
	<C>
Service cost-benefits earned during the Period.....	\$ --
Interest cost on projected benefit obligation.....	453
Expected return on plan assets.....	(576)
Net amortization and deferral.....	(30)
	-----
Net pension expense (income).....	\$ (153)
	=====

</TABLE>

Significant assumptions used in determining net pension expense and related obligations were as follows:

<TABLE>  
<CAPTION>

	2000
	-----
<S>	<C>
Discount rate.....	7.75%
Rate of increase in compensation levels.....	4.33%
Expected long-term rate of return on assets.....	10.00%

Information relating to accumulated benefits and plan assets as they may be allocable to the Company's participants at May 31, 1999 and 1998 is not available. The pension expense allocated to the Company for fiscal 1999 and 1998 was \$0.1 million and \$1.1 million, respectively.

Historically, the Company has participated in the NDC deferred compensation 401(k) plan that is available to substantially all employees with three months of service. Expenses of \$.6 million, \$.9 million, and \$.8 million were allocated to the Company in proportion to total payroll for fiscal 2000, 1999, and 1998, respectively. The Company intends to establish its own 401(k) with substantially the same terms as the existing NDC plan with the matching contribution in the form of Global Payments' common stock.

Note 10--Income Taxes

Historically, the Company has been included in the consolidated federal income tax return of NDC. Tax provisions are settled through the intercompany account and NDC made income tax payments on behalf of the Company (see Note 15). The Company's provision for income taxes in the accompanying consolidated statements of income reflects federal and state income taxes calculated on the Company's separate income.

The provision for income taxes includes:

<TABLE>  
<CAPTION>

	2000	1999	1998
	-----	-----	-----
	(In thousands)		
<S>	<C>	<C>	<C>
Current tax expense:			
Federal.....	\$16,266	\$20,146	\$16,182
State.....	780	1,481	1,545
	-----	-----	-----
	17,046	21,627	17,727
	-----	-----	-----
Deferred tax expense:			
Federal.....	3,389	3,366	1,677
State.....	290	272	127
	-----	-----	-----
	3,679	3,638	1,804
	-----	-----	-----
Total.....	\$20,725	\$25,265	\$19,531
	=====	=====	=====

</TABLE>

The Company's effective tax rates differ from federal statutory rates as follows:

<TABLE>  
<CAPTION>

	2000	1999	1998
	----	----	----
<S>	<C>	<C>	<C>
Federal statutory rate.....	35.0 %	35.0 %	35.0 %
State income taxes, net of federal income tax benefit.....	1.3 %	1.7 %	2.2 %
Non-deductible amortization and write-off of intangible assets.....	1.6 %	1.3 %	2.2 %
Tax credits.....	(0.5) %	(0.3) %	(0.2) %
Other.....	1.1 %	0.2 %	(0.6) %
	----	----	----
Total.....	38.5 %	37.9 %	38.6 %
	====	====	====

</TABLE>

Deferred income taxes as of May 31, 2000 and May 31, 1999 reflect the impact of temporary differences between the amounts of assets and liabilities for financial accounting and income tax purposes. As of May 31, 2000 and May 31, 1999, principal components of deferred tax items were as follows:

<TABLE>  
<CAPTION>

	2000	1999
	-----	-----
	(In thousands)	
<S>	<C>	<C>
Deferred tax assets:		
Net operating loss carryforwards.....	\$ --	\$ 183
Accrued expenses.....	368	958
	-----	-----
	368	1,141
	-----	-----
Deferred tax liabilities:		
Property and equipment.....	1,692	3,654
Acquired intangibles.....	3,903	506
Prepaid expenses.....	386	418
Other.....	200	590
	-----	-----
	6,181	5,168
	-----	-----
Net deferred tax liability.....	(5,813)	(4,027)
Less: Current deferred tax (liability) asset.....	(410)	828
	-----	-----
Non-current deferred tax liability.....	\$(5,403)	\$(4,855)
	=====	=====

</TABLE>

A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized. Realization of the operating loss carry-forwards is not considered by management to be uncertain. The Company has not established valuation allowances for these tax assets. Net operating loss carry-forwards expire between the fiscal years 2001 and 2007.

Note 11--Long-Term Debt

As of May 31, 1999, long-term debt classified as current portion consisted of a promissory note issued to Electronic Data Systems Corporation in the amount of \$6.0 million. This note was settled on June 30, 1999. This note was issued in consideration for the Company's acquisition of their multi-client bank card processing business in January 1997.

Note 12--Shareholder's Equity

NDC equity investment--NDC's equity investment includes the original investment in the Company, accumulated income of the Company, and the dividend to NDC arising from the forgiveness of the net intercompany receivable due from NDC reflecting transactions described in Note 4. The NDC equity investment as of May 31, 2000 and May 31, 1999 was \$121.3 million and \$108.2 million, respectively.

Stock Options--NDC has certain Stock Option Plans (the "Plans") under which incentive stock options and non-qualified stock options have been granted to officers, key employees and directors of NDC. In connection with the separation of the Company from NDC, stock options under the Plans held by employees of the Company that are not exercised prior to the date of the Distribution will be replaced with options of Global Payments. In accordance with the provisions of EITF 90-9, NDC stock options will be replaced with Global Payments stock options in amounts and at exercise prices intended to preserve the economic benefit of the NDC stock options at such time. No compensation expense is expected to result from the replacement of the options. The number of shares of NDC common stock subject to options held by option holders expected to become Global Payments employees at May 31, 2000 was 639,366 shares. The exercise price of such options range from \$6.67 to \$37.56. The ultimate number of stock options to be held by Global Payments employees and the number and exercise price of the Global Payments stock options to be issued, subject to the above calculation, cannot yet be determined.

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Note 13--Related Party Transactions

In connection with the fiscal 1996 purchase of Merchant Automated Point of Sale Program ("MAPP") from MasterCard International Incorporated, MasterCard holds a 7.5% minority interest in Global Payment Systems, LLC, a partnership with MasterCard International Incorporated. MasterCard provides certain services for the MAPP business unit. The original service agreement was for a period of three years and ended on March 31, 1999. The services agreement was then amended to allow certain services to be provided through April 1, 2000. The Company now performs the services formerly provided by MasterCard under this service agreement internally. For the years ended May 31, 2000, May 31, 1999 and May 31, 1998 the Company incurred expenses of approximately \$.2 million, \$3.0 million and \$6.8 million respectively, related to these services.

Also, during fiscal 1996, the Company formed an alliance with Comerica Bank and purchased 51% ownership interest in NDPS Comerica Alliance, LLC. There are agreements in place for the Company to reimburse Comerica Bank for any expenses

incurred on behalf of the alliance. For the years ended May 31, 2000, May 31, 1999 and May 31, 1998 the Company incurred expenses of approximately \$.9 million, \$.6 million and \$.6 million, respectively, related to these services.

Note 14--Commitments and Contingencies

The Company conducts a major part of its operations using leased facilities and equipment. Many of these leases have renewal and purchase options and provide that the Company pay the cost of property taxes, insurance and maintenance.

Rent expense on all operating leases for fiscal 2000, 1999 and 1998 was approximately \$5.8 million, \$6.3 million and \$6.9 million, respectively.

Future minimum lease payments for all noncancelable leases at May 31, 2000 were as follows:

<TABLE>  
<CAPTION>

	Capital Leases	Operating Leases
	-----	-----
	(In thousands)	
<S>	<C>	<C>
2001.....	\$3,489	\$ 4,685
2002.....	2,671	3,703
2003.....	1,722	2,974
2004.....	386	2,179
2005.....	--	1,590
Thereafter.....	--	3,846
	-----	-----
Total future minimum lease payments.....	8,268	\$18,977
		=====
Less: amount representing interest.....	1,036	
	-----	
Present value of net minimum lease payments.....	7,232	
Less: current portion.....	2,900	
	-----	
Long-term obligations under capital leases at May 31, 2000.....	\$4,332	
	=====	

</TABLE>

The Company is party to a number of claims and lawsuits incidental to its business. In the opinion of management, the ultimate outcome of such matters, individually or in the aggregate, will not have a material adverse impact on the Company's financial position, liquidity or results of operations.

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Subsequent to the date of the auditor's report, the Company obtained a commitment for a \$110 million revolving line of credit. It will fund the payment of the cash due to NDC to reflect our share of NDC's pre-distribution debt used to establish the Company's initial capitalization. This line of credit will also be used to meet working capital and acquisition needs after the Distribution. This line has a variable interest rate based on market rates. The credit agreement contains certain financial and non-financial covenants customary for financings of this nature. Final maturity will be three years from the Distribution. As indicated in Note 4, the Company utilized a "rollback" approach to allocate the anticipated portion of the NDC consolidated group's debt and interest expense. Accordingly, as of May 31, 2000 and May 31, 1999, there was \$96.1 million and \$89.4 million respectively, allocated and outstanding as due to NDC.

The Company processes credit card transactions for direct merchant locations. The Company's merchant customers have the liability for any charges properly reversed by the cardholder. In the event, however, that the Company is not able to collect such amount from the merchants, due to merchant fraud, insolvency, bankruptcy or another reason, the Company may be liable for any such reversed charges. The Company requires cash deposits and other types of collateral by certain merchants to minimize any such contingent liability. The Company also utilizes a number of systems and procedures to manage merchant risk. In addition, the Company believes that the diversification of its merchant portfolio among industries and geographic regions minimizes its risk of loss.

The Company recognizes revenue based on a percentage of the gross amount charged and has a potential liability for the full amount of the charge. The Company establishes reserves for operational losses based on historical and projected experiences concerning such charges. In the opinion of management, such reserves for losses are adequate. Expenses of \$3.0 million, \$2.4 million and \$2.4 million were recorded for fiscal 2000, 1999 and 1998, respectively, for these reserves.

The Company also has a check guarantee business. Similar to the credit card business, the Company charges its merchants a percentage of the gross amount of the check and guarantees payment of the check to the merchant in the event the check is not honored by the checkwriter's bank. As a result, the Company incurs operational charges in this line of business. The Company has the right to collect the full amount of the check from the checkwriter but has not historically recovered 100% of the guaranteed checks. The Company establishes reserves for this activity based on historical and projected loss experiences. Expenses of \$10.1 million, \$8.5 million and \$8.8 million were recorded for fiscal 2000, 1999 and 1998, respectively, for these reserves.

In connection with the Company's acquisition of merchant credit card operations of banks, the Company has also entered into depository and processing agreements (the "Agreements") with certain of the banks. These Agreements allow the Company to use the banks' "Bank Identification Number" ("BIN") to clear credit card transactions through VISA and MasterCard. Certain agreements contain financial covenants, and the Company was in compliance with all such covenants as of May 31, 2000 or had obtained a verbal waiver of such covenants. In management's opinion, the Company would be able to obtain alternative BIN agreements without material impact to the Company in the event of the termination of these Agreements.

Effective April 1, 2000, MasterCard may put to the Company ("Put Right") all or any portion of its membership interest in Global Payment Systems LLC. MasterCard's Put Right shall be exercised by providing Global Payment Systems LLC with notice specifying the percentage of its membership interest to be put, the date on which the proposed put price is to be paid, and the proposed put price. The proposed put price shall be based on the fair market value of Global Payment Systems LLC on a stand-alone basis. As an alternative to purchasing MasterCard's membership interest in the event of the exercise of the put right, Global Payment Systems LLC may elect to dissolve the partnership with MasterCard receiving a share of the net liquidation proceeds, in proportion to their membership interest.

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Note 15--Supplemental Cash Flow Information

Historically, the Company's cash flow had been calculated with and included in the NDC consolidated group's Supplemental Cash Flows. The Company's payments for income taxes have been calculated on the Company's separate income and reflect federal and state income tax payment allocations as if the Company had been operating on a stand-alone basis (Note 10). The Company has utilized a "rollback" approach to allocate the portion of the consolidated group's interest payments for all historical periods presented (Note 4).

Supplemental cash flow disclosures and non-cash investing and financing activities for the years ended May 31, 2000, May 31, 1999 and May 31, 1998 are as follows:

<TABLE>  
<CAPTION>

	2000	1999	1998
	-----		
	(In thousands)		
<S>	<C>	<C>	<C>
Supplemental cash flow information:			
Income taxes paid, net of refunds.....	\$5,816	\$28,134	\$20,375
Interest paid.....	8,506	7,070	5,712
Supplemental non-cash investing and financing activities:			
Capital leases entered into in exchange for property and equipment.....	915	6,710	4,815

</TABLE>

Note 16--Quarterly Combined Financial Information (Unaudited)

<TABLE>  
<CAPTION>

	Quarter Ended			
	-----			
	August 31	November 30	February 29	May 31
	-----			
	(In thousands, except per share data)			
<S>	<C>	<C>	<C>	<C>
Fiscal Year 2000				
Revenue.....	\$89,828	\$84,174	\$81,827	\$84,204
Operating income.....	20,539	15,275	13,420	13,978
Net income.....	11,204	8,023	6,930	6,890
Basic earnings per share(1).....	\$ 0.41	\$ 0.30	\$ 0.26	\$ 0.26
Fiscal Year 1999				
Revenue.....	\$82,397	\$79,319	\$81,782	\$86,553
Operating income.....	20,393	15,926	17,691	22,665



on , 2000, of 0.8 of a share of common stock of Global Payments Inc. for every share of NDC common stock outstanding on the record date. The Boards of Directors and management of NDC and Global Payments believe that the distribution is in the best interests of Global Payments and NDC's stockholders.

The following pro forma combined financial statements have been prepared as if the distribution had taken place on August 31, 2000 for the pro forma combined balance sheet and June 1, 1999 for the pro forma combined income statements.

The unaudited pro forma financial statements are not necessarily indicative of the results that would have occurred if the distribution had occurred on the dates indicated or the expected financial position or results of operations in the future. The unaudited pro forma combined financial statements should be read in conjunction with the separate historical financial statements and notes thereto of the Company, and in conjunction with the related notes to these unaudited pro forma combined financial statements.

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NDC eCOMMERCE BUSINESS SEGMENT

(To be reorganized as Global Payments Inc.)

PRO FORMA COMBINED BALANCE SHEET

August 31, 2000

Unaudited

<TABLE>  
<CAPTION>

	NDC eCommerce Business Segment Historical	Pro Forma Adjustments	NDC eCommerce Business Segment Pro Forma
	(In thousands)		
<S>	<C>	<C>	<C>
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents...	\$ 1,199	\$ --	\$ 1,199
Billed accounts receivable..	38,019	--	38,019
Allowance for doubtful accounts.....	(1,148)	--	(1,148)
Accounts receivable, net...	36,871	--	36,871
Merchant processing receivable.....	33,939	--	33,939
Inventory.....	3,976	--	3,976
Prepaid expenses and other current assets.....	7,875	--	7,875
Total current assets.....	83,860	--	83,860
Property and equipment, net.....	24,290	--	24,290
Intangible assets, net.....	171,181	--	171,181
Investments.....	5,000	--	5,000
Other.....	1,519	--	1,519
Total Assets.....	\$285,850	\$ --	\$285,850
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities:</b>			
Due to NDC.....	\$ 75,014	\$ (75,014) (a)	\$ --
Line of credit.....		75,014 (a)	75,014
Merchant processing payable.....	18,088	--	18,088
Obligations under capital leases.....	2,842	--	2,842
Accounts payable and accrued liabilities.....	21,341	--	21,341
Income taxes payable.....	3,823	--	3,823
Deferred income taxes.....	410	--	410
Total current liabilities..	121,518	--	121,518
Obligations under capital leases.....	3,664	--	3,664

Deferred income taxes.....	5,403	--	5,403
Other long-term liabilities..	3,824	--	3,824
	-----	-----	-----
Total liabilities.....	134,409	--	134,409
	-----	-----	-----
Commitments and contingencies			
Minority interest in equity of subsidiaries.....	18,751	--	18,751
Shareholders' equity:			
NDC equity investment.....	133,004	(133,004) (a)	--
Preferred stock.....	--	--	--
Common stock, no par.....	--	--	--
Paid in capital.....	--	133,004 (a)	133,004
Cumulative translation adjustment.....	(314)	--	(314)
	-----	-----	-----
Total shareholders' equity.....	132,690	--	132,690
	-----	-----	-----
Total Liabilities and Shareholders' Equity.....	\$285,850	\$ --	\$285,850
	=====	=====	=====

</TABLE>

The accompanying notes are an integral part of this unaudited Pro Forma Combined Balance Sheet.

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NDC eCOMMERCE BUSINESS SEGMENT

(To be reorganized as Global Payments Inc.)

PRO FORMA COMBINED INCOME STATEMENT

FOR THE YEAR ENDED MAY 31, 2000

UNAUDITED

<TABLE>

<CAPTION>

	NDC eCommerce Business Segment Historical	Pro Forma Adjustments	NDC eCommerce Business Segment Pro Forma			
	(In thousands, except per share data)					
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Revenues.....	\$340,033	\$ --	\$340,033			
	-----	-----	-----			
Operating expenses:						
Cost of service.....	181,479	--	181,479			
Sales, general and administrative.....	95,342	3,697 (b)	99,039			
	-----	-----	-----			
	276,821	3,697	280,518			
	-----	-----	-----			
Operating income.....	63,212	(3,697)	59,515			
	-----	-----	-----			
Other income (expense):						
Interest and other income.....	796	--	796			
Interest and other expense.....	(6,119)	(633) (c)	(6,752)			
Minority interest in earnings.....	(4,117)	--	(4,117)			
	-----	-----	-----			
	(9,440)	(633)	(10,073)			
	-----	-----	-----			
Income (loss) before income taxes.....	53,772	(4,330)	49,442			
Provision for income taxes.....	20,725	(1,667) (d)	19,058			
	-----	-----	-----			
Net income (loss).....	\$ 33,047	\$ (2,663)	\$ 30,384			
	=====	=====	=====			
Number of common and common equivalent shares.....	26,586		26,586			
	=====		=====			
Earnings per share.....	\$ 1.24		\$ 1.14			
	=====		=====			

</TABLE>



The accompanying notes are an integral part of this unaudited Pro Forma Combined Income Statement.

F-22

NDC eCOMMERCE BUSINESS SEGMENT

(To be reorganized as Global Payments Inc.)

PRO FORMA COMBINED INCOME STATEMENT

For the Three Months Ended August 31, 2000

Unaudited

<TABLE>  
<CAPTION>

	NDC eCommerce Business Segment Historical	Pro Forma Adjustments	NDC eCommerce Business Segment Pro Forma		
	(In thousands, except per share data)				
<S>	<C>	<C>	<C>	<C>	<C>
Revenues.....	\$87,191	\$ --	\$87,191		
Operating expenses:					
Cost of service.....	45,881	--	45,881		
Sales, general and administrative.....	24,728	323 (b)	25,051		
	70,609	323	70,932		
Operating income.....	16,582	(323)	16,259		
Other income (expense):					
Interest and other income...	700	--	700		
Interest and other expense..	(1,791)	(414) (c)	(2,205)		
Minority interest in earnings.....	(1,427)	--	(1,427)		
	(2,518)	(414)	(2,932)		
Income (loss) before income taxes.....	14,064	(737)	13,327		
Provision for income taxes...	5,415	(284) (d)	5,131		
Net income (loss).....	\$ 8,649	\$(453)	\$ 8,196		
Number of common and common equivalent shares.....	26,309		26,309		
Earnings per share.....	\$ 0.33		\$ 0.31		

</TABLE>

The accompanying notes are an integral part of this unaudited Pro Forma Combined Income Statement.

F-23

NDC eCommerce Business Segment

(To be reorganized as Global Payments Inc.)

Notes to Unaudited Pro Forma Combined Financial Statements

(In thousands)

1. Pro Forma Combined Balance Sheet Adjustments

The following pro forma adjustments were made to the historical combined balance sheets of the Company to reflect the distribution as if it had occurred on August 31, 2000.

- a. To reflect the repayment of the amount Due to NDC with the proceeds from a line of credit and the reclassification of the NDC equity investment, in conjunction with the distribution.

2. Pro Forma Combined Income Statement Adjustments

The following pro forma adjustments were made to the historical combined income statements of the Company for the three months ended August 31, 2000 and

the year ended May 31, 2000 to reflect the distribution as if it had occurred on June 1, 1999.

- b. To reflect additional sales, general and administrative expenses expected to be incurred as a separate independent public company.
- c. To reflect an increase in interest expense as a result of the higher interest rate under the terms of the new line of credit versus the amounts that have been historically allocated.
- d. To reflect the income tax benefit on the pro forma adjustments using the Company's effective rates for those periods.